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Russia: the rebels who were silenced by the syringe



Floating in a desert Xanadu





#### Clinton's 100 days

Early setbacks, but don't count him out

# FINANCIAL TIMES

# Timex offers to settle strike at **Dundee plant**

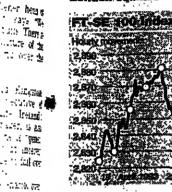
Timex, the American multinational company, has offered to settle the increasingly bitter strike at its plant in Dundee, Scotland, if the workers and their union - the AEEU - are willing to negotiate a Japanese-style agreement with an end to demarcation lines, and the introduction of total quality management, multi-skilling and team working. Page 4

Pearson to buy Thames Television: Pearson, the publishing, banking and industrial group has agreed to buy Thames Television, the UK's largest independent producer, for £99m.

BA and Virgin restart talks: British Airways and Virgin Atlantic Airways have restarted talks aimed at settling the "dirty tricks" dispute. Lawyers from the two companies met last week at BA's instigation, Virgin said.

Sanks try to aid peseta: Six central banks intervened on the foreign exchange markets buying the Spanish peseta, after it plunged against the D-Mark inside the European exchange rate mechanism. Page 2; Peseta plunges, Page 11

London equities suffer heavy losses



A concerted attack on European bond and equity markets after the late slide on Wall Street on Thursday, triggered a sharp sell off in leading UK shares. The FT-SE 100 Index ended a hectic session 37.3 down at 2,843.8, wiping out most of the strong gains recorded earlier in the week. London stocks, Page 13; Lex,

Bosniza President Bill Clinton said the US should not intervene in Bosnia without the support of its allies, despite the mounting pressure on the administration to take some kind of military action against the Bosnian Serbs. Page 2; President's work in progress, Page 6

US concern as orders slow: The US Commerce Department reported a 3.7 per cent decline in new orders for durable goods between February and March, fuelling anxiety on Wall Street. Page 3

Ofpiomats missing in Afghanistan: A Briton from the deputy high commission in Karachi is one of three European diplomats who have after a joint official visit to the of Quetta, Baluchistan, the Foreign Office said.

Asda to close factory: Asda, the UK's fourth-biggest food retailer, will close its Lofthouse food factory in Wakefield, west Yorkshire, at the end of July, with the loss of 1,300 jobs. Page 4; Lex, Page 22

Blast 'probably terrorist attack': Police said a blast which damaged an oil tank at an Esso oil terminal at North Shields, Tyne and Wear, north east England, was probably a terrorist attack and possibly the work of the IRA.

Bank of Japan attacks Cileton: The Bank of Japan joined the rising chorus of Japanese criticism of President Clinton's remarks a week ago which have fuelled the rapid appreciation of the yen over the past few days. President Clinton suggested a stronger yen was one of several factors working to reduce Japan's trade surplus.

Japanese banks: Leading banks announced large appraisal losses on their securities portfolios as the effects of the weakness of the stock market continued to echo through the financial system. The losses include Y39.7bn (\$358m) at Mitsubishi Bank and Y45.6bn at Sanwa Bank. Page 10

Palestinian shot dead Israeli soldiers shot and killed a Palestinian man and wounded at least 65 other Palestinians in clashes in the occupied Gaza Strip, Palestinians said.

TB 'global emergency': The World Health Organisation has declared tuberculosis a "global emergency". Unless immediate action is taken to curb its spread, the resurgent TB bacillus will kill 30m to 40m people over the next decade, it

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# Appeal court ruling allows school tests boycott

CLASSROOMS in England and Wales face a summer of disruption after Britain's second largest teachers union yesterday successfully defended its right to boycott the controversial national curric-

ulum tests in the courts. Mr John Patten, the embattled education secretary, now faces the choice of an embarrassing climbdown, a rush to change the law or widely disrupted tests.

The Appeal court ruled against Wandsworth Borough Council, which brought the action to pre-vent the National Association of Schoolmasters Union of Women Teachers, from boycotting the Wandsworth will not attempt

to appeal to the House of Lords. The NASUWT is already boycotting the tests, which are due to take place in June. The two other biggest teaching associations, the National Union of Teachers and the Association of

also balloting their members are expected to join the boycott. However, senior Whitehall officials yesterday appeared to play down suggestions that the government would introduce emergency legislation to outlaw the

Earlier this week a leaked letter to Mr Patten from Mrs Gillian Shephard, the employment secretary, suggested the government was preparing to amend the employment bill to outlaw industrial action which would flout the will of parliament.

Downing Street refused to rule

out such a move. But officials stressed the idea was not at pres-ent under "active consideration", reinforcing a general view at Westminster that the government would have to ride out the present storm in the hope that the teachers would eventually lose the sympathy of parents.

workload which teachers would take on to implement the tests. and was not politically motivated by opposition to the national curriculum itself.

Mr Nigel de Gruchy, NASUWT general secretary, proclaimed the result as a "scorching victory". He predicted that an attempt to change the law would meet with "open rebellion" from teachers. The Appeal Court ruled unant-mously that the NASUWT's action was lawful because it concerned with education should

agreement. Everyone acknowledges that improvements to the curriculum and the tests can be

Mr Patten responded in a speech to the annual conference of the Secondary Heads' Association, by pointing out that governors and head teachers still have a statutory obligation to implement the tests.

Test plan fails to make the

# Retail sales rise points to end of recession

Fresh figures back Major's move to reassert authority

By Philip Stephens, Alison Smith and Emma Tucker

THE THIRD successive monthly rise in High Street spending all but confirmed the end of Britain's longest post-war recession yesterday and gave new impetus to Mr John Major's drive to reassert the government's authority.

The volume of retail sales rose by a seasonally adjusted 0.5 per cent between February and March and were running 4.1 per period last year.

The figures, which follow news earlier in the week of another surprise fall in unemployment and a sharp rise in new-car sales, coincided with separate statistics pointing to a further revival in the housing market and in

Official figures on Monday are expected to mark the end of the recession by reporting a clear increase in first-quarter gross domestic product.

In the second of a series of speeches designed to put the crises of the past year behind him, the prime minister said the gov-ernment would support "heart and soul" the efforts of industry and exporters to sustain the

Underlining his break with his predecessor's hands-off policy towards manufacturing during the 1980s, Mr Major said: "The government has a duty to work with industry to help industry meet the challenge . . . Everything we do must be supportive

By Roland Rudd and Raymond

LONRHO, the international

conglomerate, is in negotiations

to sell the Observer newspaper title to the owner of daily The

Independent and its Sunday sta-

Under the proposal being dis-cussed, Lonrho would shoulder all the multi-million cost of clos-

ing the Observer. Founded in

1791, the Observer is the world's

A merger between the Indepen-

dent and the Observer would cre-

ate a strong left-of-centre paper

better able to challenge the domi-

The proposed deal envisages Lonrho taking a stake of between

nance of the Sunday Times.

oldest Sunday newspaper.

of you." Addressing businessmen in Manchester, Mr Major said Britain was now set for two years of "solid growth". The government, he said, was determined to help industry to achieve the "competitiveness" needed to expand Britain's industrial base. Anxiety in Whitehall that the

■ Sharp rise in shop sales ■ Building societies see agents disagree

■ British recovery worries

present gentle recovery might develop into another consumerled boom were reflected in repeated exhortations by the prime minister for business to increase its efforts in export markets. He agreed that "the trade gap is still too wide".

Privately, senior ministers were also cautioning against euphoria, suggesting that they wanted to see increased consumer confidence matched by comparable rises in output and

Mr Major told the businessmen: "Winning back lost markets is the only long-term policy for British industry - for the whole economy. And manufacturing is the soldier in the front line of

Lonrho on brink of selling

15 to 20 per cent in Newspaper Publishing, the Independent's owner. Lourho would also receive

a sum of about £20m, deferred for

up to 15 months, linked to the

performance of The Independent

and The Independent on Sunday.

Mr Donald Trelford, editor of

the Observer since 1975,insisted

last night there was "no agree-

ment to sell the Observer". How-

ever, one of Lonrho's financial

advisers confirmed that the

group was in talks with Newspa-

per Publishing to sell the

Observer title.
Although no formal decision has yet been taken by Lonrho to

sell the paper, bids were invited

and received from both Newspa-

per Publishing and The Guardian.

CONTENTS

Observer to rival group

Editorial comment, Page 6 Continued on Page 22

# Britain oversaw EBRD's £55m building

David Marsh in London and Jimmy Burns in Paris

THE UK was the only government represented on the building committee which oversaw the spending of 255.5m on fitting the new headquarters of the European Bank for Recon-

struction and Development. However Mr Nicholas Bailey, the official at the Overseas Development Administration on the committee, was powerless to prevent spending on new marble, wood panelling and other "luxu-ries" because the government had provided a £40m building grant to the ERRD with no conditions attached, according to a UK official.

It also emerged yesterday that officials from the EBRD's shareholder governments, led by the Germans, are exploring the possibility of creating a new post of chief executive at the bank to back up Mr Jacques Attali, the bank's president.

The idea of appointing an EBRD chief executive has not yet been put forward by Mr Theo Walgel, the German finance minister. The suggestion would be designed to improve the organisational structure of the bank following criticisms of insufficient budgetary control.
None of the other countries

which own the bank were represented on the building committee, chaired by the bank's budget director, Mr Pierre Pissaloux. The UK was on the committee because of the £40m grant.

"After the EBRD's director approved the budget (at the end of 1991], there was nothing we could do [about how the money was spent]", said the official. "It was a nightmare". An official said the UK's role

in the building project would Continued on Page 22

Civil servant powerless, Page 3 Man in the news, Page 6

trolled by a charitable trust, it was unable to offer a stake to

Any sale will have to be

approved by the Monopolies and

Mergers Commission and the

Guardian interest could compli-

Any sale to Newspaper Pub-

lishing which would involve the

closure of the paper would be controversial given that the

Guardian is keen to continue

publishing. Mr Dieter Bock, Lonrho's big-

gest shareholder with 18.8 per

cent and joint chief executive

with Mr Tiny Rowland, has made

it clear that he wants to sell the

Continued on Page 22

\_\_\_\_ 18,19

Lonrho.

cate the issue.

# Yeltsin's powers hinge on vote



Power at centre: Mr Yeltsin canvasses support for his constitutional reforms among farmers in Russia

RUSSIAN presidential power will dominate every other institution of the state if the country backs President Boris Yeltsin in tomorrow's referendum on the country's future, Mr Yeltsin promised vesterday.

A poli published by Izvestia

showed that Mr Yeltsin was supported by 57 per cent of those for president and parliament. who would vote on the first question - do you trust the president? Voters were equally divided over the second question, on support for Mr Yeltsin's economic programme. Voters will also be

asked if they want early elections Mr Yeltsin hinted he would tion against all opposition.

Full Report, Page 22; Shortfall in G7 aid to Russia, Page 2

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UP 34% research resources.

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Europe are set to fall, which should benefit both companies and stockmarket investors, as has already happened in the UK.

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Man in the News

Intl. Companies

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# British recovery worries Delors

of the two sides of French

industry that serious measures

were needed to save the coun-

try's social security and pen-

sion schemes from bankruptcy.

acknowledged yesterday that it

had taken part in the general

move to support the belea-

guered Spanish currency by

The French central bank

By Lionel Barber in Brussels

MR JACQUES DELORS, president of the European Commission, is becoming worried that the UK recovery based on a floating exchange rate could undermine the EC's plans for economic and monetary union, senior EC officials said yesterday.

Mr Delors has expressed private fears that other EC member states may be tempted to follow the British example of pursuing economic growth outside constraints of the European exchange rate mechanism, the Brussels

In a speech at the Hanover trade fair

By David Buchan in Paris

THE Bank of France yesterday

shaved 0.25 of a percentage point off both its official inter-

est rates, bringing its interven-

tion rate down to 8.50 per cent

and its 5-10 day "repurchase"

lending rate down to 9.50 per cent. Virtually all the coun-

the credibility of the EC's monetary plans was "under attack". Admitting that the Maastricht treaty's plans for Emu remained in doubt, he declared: "If Europe were hit by further competitive devaluations the Single Market would not survive."

The European Commission was stunned this week when UK unemployment fell for the second month running in March. The gathering UK recovery is all the more galling to Brussels, which blames recent currency instability inside the ERM partly on the delay in ratification of Maastricht in Denmark

Mr John Major's pro-European speech in London on Thursday night has mollifled some of the critics, but one Commission official expressed reservations yesterday about the note of triumphalism in his claim that Britain was winning all the arguments in Europe, from promotion of the Single Market to common agricultural policy reform and

enlargement. This week, Mr Norman Lamont, Britain's chancellor of the exchequer, predicted that the UK would grow faster than its main European competitors this year and next.

EC officials believe that in the medium term, the UK will pay a price for its floating exchange rate in higher interest rates, higher inflation, and a substantial balance of payments deficit.

buying an undisclosed quan-

tity of pesetas against francs. Despite such intervention and

yesterday's interest rate cuts,

Meanwhile, farmers in south

west France and fishermen in

Brittany yesterday said they

would resume their protests

this weekend, or next, against

sliding prices of fruit and vege-

the franc held steady.

"It is not a sustainable policy in the medium term," said one official.

But with unemployment in the EC expected to rise to more than 17m this year and growth likely to be lower than 0.75 per cent, the officials acknowledge the UK boomlet may enjoy short-term

appeal elsewhere in Europe. Consequently, the Bundesbank's decision to lower its discount rate by a quarter point to 7.25 per cent and its emergency Lombard rate from 9 to 8.5 per cent was greeted with relief in Brussels, a sign that the German central bank is sensitive not only to the deepening recession but also to the economic squeeze on its neighbours, partic-

Bank of France shaves its interest rates

per cent. Norges Bank, Norway's cen-

 Hugh Carnegy in Stock-holm adds: The Riksbank, Sweden's central bank, lowered its marginal rate by 0.25 of a percentage point from 9.75 to 9.5

tral bank, also cut its key overnight lending rate 0.25 of a point, from 8.25 to 8.0 per cent.

By James Blitz in London and Tom Burns in Madrid

SIX central banks intervened on the foreign exchange markets yesterday to buy the Spanish peseta after the currency plunged against the D-Mark inside the European exchange rate mechanism.

The Bank of Spain, together with the central banks of Denmark, France, Ireland, Germany and Belgium, joined in a concerted action to support the Spanish currency after it fell through its central rate against the D-Mark for the first time since devaluing last year. However, neither two rounds

of currency intervention nor a rise in the Bank of Spain's offi-cial interest rates, for the second day running, could pre-vent a sustained speculative attack on the currency, pushing it to a low of Pta74.05 against the D-Mark.

The unsuccessful attempt to maintain the peseta above its central parity fuelied speculation that Spain might have to devalue it or to ask the EC monetary committee to sanc-

tion the temporary imposition of exchange controls.

to defence of peseta

Central banks rush

The Bank of Spain was clearly attempting to avoid either option yesterday. A devaluation would cripple the credibility of the Socialist government, which is seeking a fourth term in elections scheduled for June 6. Spain's introduction of temporary capital controls last autumn also dealt a severe blow to foreign

inflows of money. The Bank of Spain kept its benchmark intervention rate unchanged at 13 per cent yesterday, turning Spain into an outsider amid the general cut in European interest rates that followed the Bundesbank's decision to ease its official rates on Thursday.

The bank also raised overnight rates close to 16 per cent, having raised them from 13.35 to 14 per cent on Thursday. Yesterday's operations by Europe's central banks came at the end of a week which has seen the Bank of Spain consistently spending its reserves in

support of the peseta. Dealers

remain uncertain as to how

much the Spanish authorities have spent in recent days. There were rumours yesterday that reserves had fallen by more than 50 per cent, coming down as low as \$20bn (£12.9bn) against a reserve volume quoted earlier this month of

Operators in the London for eign exchange market believed that a devaluation of the peseta would not have a knock-on effect on the ERM a

a whole. Mr Steve Hannah, a director of IBJ International, said: "At this stage the market would not see a peseta devaluation as a reason for another attack on the ERM." He believes the falls in French and Danish money market rates in recent weeks are a sign of growing confidence in the hard core of the system.

Mr Neil MacKinnon, an economist at Citibank in London believes a peseta devaluation would intensify pressure on the Portuguese escudo and the Danish krone. "But the core group in the ERM should bold together," he said.

# try's big commercial banks **US** should not intervene alone in Bosnia, says Clinton

By George Graham in Lionel Barber in Brusse and Laura Silber in Belgrade

PRESIDENT Bill Clinton said yesterday the US should not intervene in Bosnia without the support of its allies, despite the mounting pressure on the administration to take some kind of military action against

Mr Clinton, who told a news conference he expected the administration's review of US policy on Bosnia to be completed within the next few days, said: "I do not think we should act alone, unilaterally, nor do I think we will have to." The president repeated that

he had not ruled out any option for action, except the direct intervention in Bosnia by US ground troops and that he had high hopes of reaching agreement on joint action with Britain, France and other European allies.

The debate in the US administration over the right course of action in Bosnia broke into the open yesterday, with the US ambassador to the United Nations urging Mr Clinton to order air strikes against the Bosnian Serbs to help the hard-

pressed Moslem population. The ambassador, Mrs Madeleine Albright, is understood to have argued that the US cannot turn its back on its international responsibilities and should be prepared to act alone if it cannot persuade its European allies to join it.

The New York Times also reported that 12 mid-level State Department officers handling the Balkan region had implored Secretary of State Warren Christopher to end "western capitulation to Serbian aggression" and use military force in Bosnia.

Mr Christopher has been reluctant to embrace military options and warned a congressional committee this week that air strikes might halt the UN relief operations in Bosnia. This argument against military action has also been deployed and Montenegro, which the by Britain and France, both of council approved last week,

lost one of the few great post-

In a distinguished career

spanning almost 50 years in

both the public and private

sector, he will be best remem-

bered for his long term as gov-

ernor of the Bank of Italy from

1960-75. This was a key period

during which Italy became one

the world's seven leading

Yesterday the Italian estab-

lishment united in paying trib-ute to Mr Carli, highlighting

his integrity and his contribu-

tion to Italy's postwar eco-

nomic development. Trained as

a lawyer and gaining the Mili-

tary Cross during the second

world war, he joined the Bank

of Italy in 1946. He took part in

the Bretton Woods negotia-

industrialised economies.

war servants of state.

which have troops under the

responded swiftly by cutting

Earlier, Mr Edouard Bal-

their base rates from 9.75 per

ladur, the prime minister, dis-

cussed with employers and

union leaders the tough fiscal

measures he plans next month.

inconclusive, with the prime

minister seeking and getting

But the day-long talks were

UN flag in Bosnia. A similar debate also divides the Pentagon, where Defence Secretary Les Aspin appears open to the idea that air strikes might deter aggression while General Colin Powell chairman of the Joint Chiefs of Staff, remains scentical.

At the White House, Mr Anthony Lake, Mr Clinton's hief national security adviser, is understood to be among those arguing for air strikes. European Community foreign ministers will discuss the full range of military and diplo-

matic options to end the fighting in Bosnia at Hindsgavl Castle, near Copenhagen, today. EC members remain as divided as the US administration with the majority leaning towards a tightening of new sanctions against Serbia and

Montenegro. A spokesman for the Danish presidency said it was possible that the foreign ministers might issue a joint statement on the west's response to the Bosnian crisis tomorrow.

President Franjo Tudiman of Croatia said vesterday that he had urged Mr Chinton to call a summit of all the leaders of the warring factions in the former Yugoslavia to resolve the Balkan conflict.

"All attempts at solving the issue through international conferences have led nowhere," Mr Tudiman said after returning from a visit to the US. "President Clinton said my proposal deserved consider-

Meanwhile, the self-styled Bosnian Serb parliament met behind closed doors in Bosanski Novi, near the border with Croatia, yesterday, to decide once again whether it would accept a peace plan brokered by the UN and European Community mediators, Mr Cyrus

Vance and Lord Owen. The Security Council has warned the Bosnian Serbs that, if they do not accept the plan by April 26, the draconian additional sanctions against Serbia



has containing the bullet-riddled clothes of his brother, shot by Serb snipers hours before

will be implemented without further delay. The Bosnian Croats and Moslems have already signed the plan, which would divide Bosnia-Hercegovina into 10 semi-autonomous provinces.

However, the parliament was not expected to make its final decision until after a meeting between its leader, Mr Radovan Karadzic, and Lord Owen in Belgrade later yesterfind solutions acceptable for the Serbs after some modifications, some changes to the plan," Mr Karadzic told reporters in Bosanski Novi

As the parliament met, a sixmember UN Security Council mission headed for Bosnia to make a first-hand appraisal of the war, amid calls from non-aligned members of the 15member Security Council for stronger action against the

# EC edges closer to tax on energy non-renewable fuel and half on

By David Gardner in Linembourg

THE likelihood of an EC-wide tax on energy to combat global warming edged closer last night as an even split between the Community turned into an 11-1 majority in favour of the principle of a carbon tax - still resisted by the UK.

The six member states, led by Germany and the Netherlands, which have virtually signed up already to the Euro-pean Commission's proposal for an energy tax, garnered support yesterday from the four poorest EC states and from France, leaving Britain potentially isolated.

Environment and energy

ministers of the 12 were last night still striving for a compromise which the UK could sign up to, but fair distribution of the energy tax burden has been agreed in principle.

The Commission's tex plan would raise the price of a barrel of oil equivalent by \$10 by the end of the century, with half of the levy falling on all

At yesterday's special ministerial meeting, a "burden-sharing" formula was agreed whereby the tax would be modulated to "take into account different levels of economic development and different levels of carbon dioxide emissions of individual member states".

its carbon content.

Support likely to be less than the \$43bn pledged, IIF calculates

# Shortfall in G7 aid for Russia

By Peter Norman, Economics Editor

OFFICIAL financial support for Russia this year from the Group of Seven countries is likely to fall short of the \$43.4bn (£28.1bn) pledged at the recent G7 meeting in Tokyo, according to the Institute of International Finance.

The IIF, a Washington-based economic research body founded by leading interna-tional banks, believes that only \$32bn of official western support will be provided this year, largely because it expects International Monetary Fund disbursements will reach only \$4bn compared with the \$13.1bn IMF total agreed in Tokyo.

Mr Anthony Bottrill, UF deputy managing director, said in London yesterday that half the planned IMF standby facility of \$4bn might be disbursed this year together with half the new \$3bn "systemic transition facility" that was agreed in Tokyo. The IIF does not expect Russia will qualify for the \$5bn rouble stabilisation fund first promised by the G7 last year and included

in the Tokyo package.

The IIF has calculated that western official support for Russia last year totalled \$17.55bn, compared with a promised \$24bn. While the \$1bn of finance supplied by the IMF was \$9bn less than projected, largely because of the non-activation of the stabi-

lisation fund, official debt rescheduling was higher than expected and made up most of the shortfall.

However, Mr Bottrill said capital flight from Russia undid the good provided by western finance last year: it amounted to an estimated \$8bn in 1992, with funds leaving Russia at a rate a rate of \$15n a month from the end of the first quarter onwards. As much as \$1.5bn of flight capital may have flowed into Russia in the first quar-

ter of 1992, when tight fiscal and monetary policies were in place. IIF economists believe capital reflows will only resume after Russia has significant raised interest

# Russians reject vote-rigging claim

By Gillian Tett in Moscow

THE organisers of tomorrow's ederation-wide Russian refenrdum yesterday hit back at allegations that the ballot was likely to be rigged. Speaking at the referendum

headquarters in Moscow, Mr Vasily Kazakov, the beleaguered chairman of the referendum committee, insisted that the organising teem was politically neutral and that they would try to ensure that voting was carried out according to "legal means".

But with both the supporters and opponents of Russian president Boris Yeltsin accusing the other of skullduggery, his words did little to diffuse the controversy that now surrounds tomorrow's vote. Earlier this week the Russian parliament accused Mr

fixed ballot papers to polling Mr Yeltsin's supporters for their part, yesterday claimed that pro-Yeltsin groups were being intimidated in the many rural regions which are hostile

to Mr Yeltsin. Speaking in Moscow, representatives from the pro-Russian "Democratic Russia" movement said they would set up a legal "first aid" telephone service to report cases of fraud.

Katayev of Democratic Russia, who claimed that although

Moscow had now enlisted 7.000 Yeltsin of attempting to fix the result by issuing sackfuls of

> stations, the monumental logistics of the vote mean that guarding against fraud, irrespective of political interference, will be, at best, an uncertain task.

"There is a great likelihood of falsification," said Mr Dmitri

Observers, many rural regions were still critically short of observers to oversee the vote. With more than 100m voters registered and 96,766 polling

Since the voting centres lack

computers, the ballot papers will be counted by hand, before the results are sent by telegram to Moscow. The papers could theoretically total up to 400m - each of the four referendum questions is printed on a separate sheet - although

many eligible voters will not

day admitted that many of the polling stations, which are scattered across nine time zones, still lacked sufficient voting papers or official place

Although the organising committee had hoped to ease the counting process by printing the papers in different colours, the plan was dropped when they discovered there was not enough ink in the

country to do this. Several dozen international observers have arrived in the country, at the invitation of local political parties. But with their status still in some dispute, particularly in the regions hostile to Mr Yeltsin, their role in the election process remains unclear

# Second city sinks into apathy

St Petersburg is uninspired by the ballot, Andrew Gowers writes

been a central talking point locally in the run-up to Russia's national referendum tomorrow: the disappearance of millions of roubles of pensioners' assets in an investment scam.

Up to 450,000 of St Petersburg's 5m people are believed to have been hit by the scandal, involving the misappropriation of share vouchers by two self-styled investment firms whose directors have

The affair has not enhanced the reputation of President Boris Yeltsin's economic reforms, or of the city's mayor and one-time prominent Yeltsin supporter, Mr Anatoly Sobchak. On the contrary: St Petersburg - Imperial Russian capital, cradle of the October Revolution and traditional home of Russia's intelligentsia

moth-eaten elegance, enlivened

tered with posters proclaiming support for reform - has been taken over by fly-sheets urging a miet vote tomorrow. In front of it throngs a crowd anxious to explain why.
"I'm not a communist but

I'm against him," says Tamara Afanasiva, 49, a philosopher who now works as a travel agent. "Yeltsin is a communist, a party hack, and is only in power now because he carried a party card for 30 years. These people are stealing from our rich country and selling it off. They're building capitalism on

the backs of people." Over at the local headquarters of the Russian Communist Workers' party comes opposition of a more predictable kind. "There's absolutely no point in this referendum," says Mr Yuri Tereniyev, party secretary, sitting beneath a brocaded banner portraying Lenin.

"No matter what the results introducing reforms and are Yeltsin will use them for his purposes," Mr Tereniyev

In the face of these assorted barrages, St Petersburg's lively community of artists and intellectuals, who overwhelmingly support Mr Yeltsin, has something of a beleaguered air.

t the Jazz Philhar-A monic Hall, Mr David Goloschokin, artistic director and one of Russia's best known jazz musicians, says the vote is the "last chance" for Russians to save the democratic changes Mr Yeltsin has introduced. "Prospects of a future controlled by the Congress of People's Deputies is even more depressing than the communist past. says Mr Goloschokin, who had to play his music underground for 25 years before perestroika. All this does not mean Mr Yeltsin will be defeated in St Petersburg; not even his fiercest critics predict that. More likely is a very low turnout.

Perhaps the best pointer to the prevailing mood is the behaviour of the increasingly unpopular Mayor Sobchak, He has complicated matters by adding a fifth question to tomorrow's ballot asking whether St Petersburg should seek the status of an autono-mous republic - an attempt to give himself a freer hand in

attracting foreign investment. And this week, as the referendum approaches, has Mr Sobchak been manning the barricades? No : he has been enjoying himself in London at the annual meeting of the European Bank for Reconstruc-

tion and Development.

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HEY were there again - is not the solid bastion of last night, as they are every Friday evening day. "We are trying hard to support for the president it was during the failed commu-nist "putsch" of August 1991. outside St Petersburg's pillared Former Bank of Italy chief dies city hall: 300 or so mainly Today, a mood of sullen apaelderly men and women, voluthy has descended on the city's ble with anger. A similar or larger crowd only by shrill cries from the By Robert Graham in Rome World Bank, and was subsehas assembled in the centre of president's multifarious critics. quently the first Italian execu-Russia's second city every On one of the main roads WITH the death of Mr Guido Carli yesterday at his Spoleto week for three months to protive director of the IMF. Democracy Wall - once plas-After leaving the governor-hip of the Bank of Italy, Mr test about an affair that has home at the age of 79, Italy has

> ists' association, for four years at a time of confrontation between management and In 1983 he became a Christian Democrat senator, and in 1989 treasury minister. Here he was instrumental in boosting the treasury team, pressing for Italy's inclusion in the European Monetary System and a

Carli took on the presidency of

Confindustria, the industrial-

start to privatisation. Although he gave consider-able international credibility to the Andreotti government's economic policies, he never hid his disappointment that so little was done either to privatise or to reduce Italy's mountain of debt.

tions setting up the Interna- Carli (right): career spanned tional Monetary Fund and almost 50 years





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Court for

# UK civil servant powerless to halt EBRD spree

fund a programme of well upgrades

designed to increase production by 33,000

tons a day.

This would raise Russia's national output

ODA man supervising building was unable to prevent lavish spending on bank's London headquarters

By Robert Peston, Banking

A BRITISH civil servant "lived a nightmare" last year as he watched the lavish spending on the European Bank for Reconstruction and Development's London headquarters, an official close to the scandal said last night.

But Mr Nicholas Bailey, a member of the bank's building sub-committee, was unable to hait the spending of millions of pounds on replacing marble in its new head office, redesigning the interiors of its lifts and installing curved wooden

The official said Mr Bailey had no power to prevent the lavish spending, because the bank's board had approved the building budget and the UK government's grant of £40m for the EBRD's buildings was given to the bank without any conditions attached.

But, because the grant had been given, Mr Bailey, an offi-cial at the Overseas Development Administration, was made a member of the EBRD's building committee, which was set up to supervise work on the £55.5m fitting out of its new headquarters at Exchange Square in the City of London. No public official from any of

on the committee. The committee was chaired by Mr Pierre Pissaloux, the EBRD's director of the budget and director of the cabinet of Mr Jacques Attali, the bank's

the other 55 countries or agen-

cies which own the bank was

At the end of 1991, the British government was involved in fixing the original budget for the building of £53m. The EBRD set this budget having employed the chartered surveyors, Gardiner and Theobald, as cost consultants. The ODA scrutinised the

THE World Bank has completed negotiations with Russia on a S1bn (£600m) project to boost output from the Siberian ilfields, writes George Graham in

The deal, still to be approved by the World Bank's board of directors, would support Russian government efforts to revitalise the oil industry and

budget in conjunction with a retired architect, Mr Alec Reilly, with whom it had

It did not believe the original specification for the building was too luxurious. An official said the original plan was "high quality, somewhere between normal UK government standards and the more luxurious offices normally occupied by international financial institutions".

Chartered surveyors however say that the budget was generous compared to the fitting out costs of many UK information. "In some respects,

by 3 per cent or \$1.5bn a year, the World Bank said. The World Bank is to provide more than \$500m for the project, which willbe co-financed by the European

buildings. The cost is equivalent to more than £70,000 for every one of the EBRD's 750 employees, which is a far higher cost per person than for most City offices. But the budget had to be

approved by the board's directors, which represent the countries and international agencies which own the bank. The information directors

received on the capital budget was "sketchy", said a director, who regrets that he and his colleagues were not more forceful in asking for more

we could have done our job

better," he said. Information on the building costs is contained in the EBRD's 1992 70-page budget document. However, the budget for fitting out the building is discussed in just one paragraph: "An allocation of £53m has been made in the budget based on the preliminary view of the quantity surveyor requested to estimate the cost of the fitting out works, includ-

ing all the professional fees." Directors say they received no other documentary information on the building costs of

Bank for Reconstruction and

Additional funding is expected from national export credit agencies. The energy sector has been a focus for development projects in Russia because of the potential for rapidly boosting export earnings by improving the efficiency of the country's oil fields.

any substance. However at board meetings on 16 and 17 December 1991, they approved

The British government says it insisted that contracts for the building work be awarded on the basis of normal proce-dures followed by publiclyowned institutions of competitive tendering. These are the procurement procedures which the EBRD insists that its customers in the public sector of Eastern Europe and the former Soviet Union also follow on infrastructure projects. How-

ever, in the appointment of

French firm Berthet & Pochv as leading architects, these procedures were not followed Berthet & Pochy had started to draw up plans for the building design before they were awarded the contract, according to a UK government offi-

The EBRD wanted Berthet to be appointed, the official said. "Architects are often the choice of the client," he said. The UK government "looked

at the firm's credentials." according to the official, and was convinced it could "do the job". The official said that the government "knew of Berthet's association with Attali". Three years ago Mr Attali wrote the preface to a book on the work of Berthet & Pochy.

Because Berthet had already done design work and a public competition would take at least two months, the government agreed that Berthet could be appointed as the leading

**NEWS IN BRIEF** 

Austrian economy

AUSTRIA is likely to suffer a short period of economic stagnation

this year, with growth resuming at a modest 1 to 2 per cent next year, according to an annual country study by the Paris-based

Organisation for Economic Co-operation and Development

(OECD), Ian Rodger reports from Zurich.

The OECD sees unemployment, at 5 per cent, continuing to rise. Inflation, at 4 per cent, should soon fall because of the

sensitivity of Austrian trade unions to the risk to employment.

The study says Austria has "reaped the full benefits from

building credibility" by pegging the schilling to the D-Mark. The short-term interest rate differential with Germany has disap-peared and the country was unaffected by last autumn's currency

High public-sector deficits and protectionist policies come in for

stiff criticism. The study acknowledges that in the current reces-

sion it will be difficult to make progress on reducing deficits but

urges the government to do better during the next period of growth than it did during the last one.

New Zealand exports increased by 9.3 per cent to NZ\$18.67bn (£6.5bn) in the 12 months to March 31, a record, the Statistics Department reported yesterday, Terry Hall reports from Welling-

The figures are the latest to point to a strong improvement in

the New Zealand economy, which economists say is due to a

more competitive domestic market and a sharp fall in the

exchange rate over the past year. New Zealand showed a trade

surplus of NZ\$1.69bn in the 12 months to March 31, NZ\$354m

Demirel set to become president

Mr Suleyman Demirel, Turkey's prime minister yesterday received the endorsement of his True Path party DYP, the largest party in parliament, to succeed the late Turgut Ozal as president,

With the backing of the DYP parliamentary group, Mr Demirel

is widely expected to be elected in the first ballot of deputies on

New Zealand exports at record

heads for year

of stagnation

designer on the project.

When building began, the
EBRD discovered that the costs of certain materials were lower than it had anticipated in the budget. The savings were around £5m.

But rather than save the money, the building sub-committee decided to make the fittings and furnishings more luxurious. The UK government is understood to have been alarmed when it learned of the "excesses", according to an official, but felt it could not intervene, since the board had approved the budget.

In the event, the spending got so out of hand, that around the beginning of this year the EBRD had to ask its directors to increase the building budget to £55.5m. The British government sent a letter warning that spending must now be more tightly controlled. But in the words of the official, the horse

# **US** slowdown in orders fuels Wall St fears

US Commerce Department yesterday reported orders for durable goods between February and March, fuelling anxiety on Wall Street that the pace of US economic

recovery is slowing.
The figures unsettled investors because they follow a string of weaker than expected statistics, including sharp declines in retail sales and housing starts last month and flat industrial production. By mid-morning, the Dow Jones Industrial Average was down 23 points at 3406.21.

The decline in orders was the largest in 15 months and broadly based - affecting transport, primary metals, industrial machinery and electrical equipment

However, the series is notoriously volatile. Orders rose 2.2 per cent in February and by 3.5 per cent in the first quarter as a whole relative to the fourth quarter of last year, which saw a robust expansion of orders. Many forecasters have shaved their projections for the

an annual rate of about 2.5 per cent, sharply lower than the 4.7 per cent annual rate registered in the fourth quarter of

A pick up towards 3 per cent, however, is widely expected later in the year.

"The figures are consistent with a recent pattern of slower industrial growth that reflects more than bad weather," said Mr Edward McKelvey, a senior economist at Goldman Sachs. The group projects growth of just over 20 per cent in the first quarter.

Mr David Resler, chief economist at Nomura Securities in New York, said he had cut his growth forecast sharply partly because of the adverse impact on the economy of the more rapid decline in defence pro-curement ordered by the Clinton administration to make room for higher civilian spend-

ing.
The slow pace of job creation. has also contributed to weaker consumer confidenc envisaged at the end of last year when spirits were temporarily lifted by President Clinton's election victory.



A Tokyo man is dragged away from a demonstration protesting against Emperor Akihito's visit to Okinawa. The emperor is seeking to atone for the suffering by islanders during World War Two. More than 200,000 died during three months of battles in 1945

# Chinese • work deaths 'a global at 15,000

By Tony Walker in Belling

MORE than 15,000 Chinese were killed in industrial accidents last year, reflecting extremely lax safety standards that prevail throughout the country.
Official figures, released for

the first time yesterday, con-firm fears held by such institutions as the International Labor Organisation.

Chinese officials blamed the high casualty rate - the fig-ures showed a 3 per cent increase on the year before -on "negligence at some enterprises which tried to gain higher output at the expense of

worker's safety."
Mr Sun Liantie, director of
the Ministry of Labour's safety bureau, said China's economic boom - growth in the first three quarters exceeded 14 per cent - and the commissioning of many new enterprises had intensified problems.

"Some workers have never received proper training in labour safety and know little about safety procedures or self-protection," he said. Mr Sun called for tougher

laws and regulations to "check the increasing trend of fatal industrial accidents." Among industrial fatalities were 9,683 miners. This was a decrease of 1.4 per cent on the year before. At the end of 1992, 148m workers were employed in industry across the country. Annual average wages reached \$476, up 6.7 per cent on the

Road tolls were also published recently. Officially, about 60,000 people died on China's roads last year, but the road safety authorities believe the toll was probably much

AP adds from Beifing: Chinese police have arrested 1,580 people on suspicion of robbing tombs and smuggling the antiques found inside, an official newspaper said yesterday. The China Daily said more than 3,100 artifacts have been Feature, Page 7

# **Tuberculosis** emergency'

By Clive Cookson, sience Editor

World Health Organisation yesterday declared tuberculosis a "global emergency". Unless immediate action is taken to curb its spread, the resurgent TB bacillus will kill 30m to 40m people

over the next decade. "Tuberculosis is humanity's greatest killer and it is out of control in many parts of the world," said Dr Arati Kochi, manager of the WHO TB programme. The disease - pre-ventable and treatable - has been grossly neglected and no

country is immune to it."

The declaration came at the end of a WHO meeting in London, at which emergency mea-sures to combat the disease were discussed. WHO aims to spend \$20m

over the next two years, help-ing developing countries to establish effective national TB programmes. After that, it says, \$80m a year must be pro-vided by aid agencies and development banks to buy medicines and diagnostic equipment and maintain a modest infrastructure.

Developing countries account for 95 per cent of TB cases and 97 per cent of deaths. But TB, the forgotten terror of the 19th century, is beginning to return even in Europe and North America; the number of cases in the industrialised world has increased by about 20 per cent since its all-time low in the

The WHO says the reasons for the disease's resurgence include neglect by health authorities and researchers, increasing travel and migration, emergence of drug resistauce and - most importantly the deadly synergy between
 TB bacteria and HIV, the virus that causes Aids.

HIV activates tuberculosis in people whose infection was previously inactive and, conversely. TB accelerates the development of Aids in those who are HIV-positive.

# Bank of Japan criticises Clinton

US 'will set' Japan market targets

By Charles Leadbeater

THE Bank of Japan yesterday joined the rising chorus of Japanese criticism of President Clinton's remarks a week ago which have fuelled the rapid appreciation of the yen over

the past few days.

A senior bank official said it

was highly inappropriate that the foreign exchange market comments which were not well

By Michiyo Nakamoto in Tokyo

THE US is determined to set

targets on opening up Japa-

nese markets to American

goods, Mr Ron Brown, US Sec-

retary of Commerce, said in

Tokyo yesterday. "We are very serious about a

results-oriented approach and

"The unfortunate fact of the

matter is that despite the best

efforts of our two governments.

the Japanese market is still not

truly open to American prod-

Mr Brown spoke against a

background of US frustration

measureable results and moni-

toring those results," he said.

thought out.
The official accused the US administration of toying with exchange rates amid confusion in their ranks about the mix of policies needed to reduce the US trade deficit with Japan.

President Clinton suggested a stronger yen was one of several factors working to reduce Japan's trade surplus.

There are some dangerous signs that there is too much toying around with exchange rates," the official said. If the

at a bilateral trade deficit in

He is in Tokyo for an inter-

national conference on assis-

tance to Russia. But he arrived

two days in advance for meet-

ings with Mr Kiichi Miyazawa, the prime minister, Mr Kabun Muto, the foreign minister and

Mr Yoshio Mori, trade and

industry minister, which will highlight the tough stance the

Clinton administration is

adopting in its trade talks with

has maintained that any

attempts to impose quantita-

tive targets will be vigorously

The Japanese side, so far,

1992 of nearly \$50bn.

purposal is to reduce the inter-national trade imbalance then the policy should be applied more consistently and not undermine the efforts we are making to revive the econ-He warned that the yen's

rise risked stifling the incipient recovery in the Japanese econ-

Japanese politicians and officials are torn in their response to the currency's rise.

Officials at the Ministry of

International Trade and Indus-

try have also tried to play

down the implications of the

tough rhetoric from the US by

emphasising that there has

been no formal proposal from the US on targets for specific

While Japan insists that the

shape of a new framework for bilateral trade talks has yet to

be determined, the US has no

doubts about what it is looking

Mr Brown said that two new

bilateral agreements will be

drawn up to address both

The US and Japan will work

structural and sectoral issues.

for in the new agreement.

A string of leading politi-

cians has attacked President Clinton's remarks over the past few days. Mr Yoshiro Mori, the trade minister yesterday said he felt "extremely angry" at the way the US administration had talked up

the yen. However, Mr Miyazawa and cism for fear of further straining economic relations

to remove barriers to market

access in specific sectors which

crucial. Success will be

measured by sales, he

He also cited the US-Japan

semiconductor arrangement,

which refers to a 20 per cent

market share for imports, as

one example of a successful

Despite Japanese insistence that it will not agree to quan-

tifiable targets, Mr Brown was

confident the two sides could

Reducing the trade imbal-

ance was in the best interests

results-oriented approach.

reach agreement.

other senior officials have attempted to mute the critiwith the US which threaten to

# Prominent Sri Lankan killed

John Murray Brown reports from Ankara.

A prominent Sri Lankan opposition leader was shot and killed by a lone gunman at a campaign rally near Colombo yesterday.

police said, Reuter reports from Colombo. Mr Lalith Athulathmudali, leader of the Democratic United National Front and a former minister, was rushed to hospital, where he died, clutching his stomach after being hit by gunfire at the rally at Kirrilapone near Colombo. The unidentified gunman

Eritreans vote for independence

Jubilant Eritreans flocked to vote yesterday in a referendum certain to deliver independence from Ethiopia - the fruit of victory in Africa's longest civil war, Renter reports from Asmara. Hundreds of people queued patiently at polling stations for the chance to secure the prize of 30 years' bitter fighting. Eritrea, a former Italian colony federated with Ethiopia by the United Nations in 1952, has effectively been governed as a separate state since May 1991 when Ethiopia's marxist dictator Mengistu Haile

## Tobacco protest in Zimbabwe

Hundreds of tobacco farmers are withdrawing their crop from Zimbabwe's auction floors in protest against the low prices on offer, Reuter reports from Harare.

At least 30,000 bales of tobacco were pulled out of the market on Thursday and yesterday by angry farmers who said theywould return later in the year if the prices improved. Since the 1993 auctions opened two weeks ago, a kilo of Zimbabwe's flue-cured "gold leaf" has been fetching an average of \$1.11 -

just over half last year's average price.

# Yemen opposition hopes to banish rule by the gun

# The poll may be dubious, but at least it's happening. Mark Nicholson and Eric Watkins report

hope for their collective chances in cruiser, plate number 4272. A governwakil, a softly-spoken university pro-80 per cent illiteracy, the state has ment car. Amazing."

O heavy are the odds against Yemen's opposition parties, according to Mr Abdul Rahman al-Jifri, outspoken president of the Sons of Yemen party, that one won-ders why he is bothering to lead his party into the country's first multi-party elections at all.

Plucking from sprigs of qat leaves, the mild stimulant munched universally by Yemen's chattering classes, Mr al-Jifri heaps accusations of electoral trickery against the ruling coali-tion of the General People's Congress and the Yemen Socialist party – respectively the former ruling parties of North and South Yemen.

His own group, which he describes as liberal Moslem, is fielding 90 candidates in Tuesday's polls. It is among the biggest of the 40 or so parties seeking a place in Yemen's first elected parliament since unification in 1990. But Mr al-Jifri holds out scant the face of some characteristically

robust Yemeni politicking. To cook the results, Mr al-Jifri alleges, the ruling parties are filling in soldiers' ballot papers in advance. He says they are trying to contrive a strike at the state television centre to deprive other parties of publicity. But mostly, he says, they are buying votes with money, offers of jobs and, in some cases, Kalashnikov rifles, a prize Yemeni status symbol and worth up

to \$800 each. The litany is barely finished before an aide enters Mr al-Jifri's long, elegantly carpeted qat salon, replete with two giant water pipes and seating for about 40, to hand him a slip of paper, which he reads.

"Apparently someone in a government car has been seen tearing down our posters," he says. "A full colonel dressed in uniform. A black land-

But Mr al-Jifri, a veteran of violent campaigns against the British and the communists in former South Yemen, looks most unamazed.

ust two weeks ago his son was interrupted from an evening bath by a loud bang and a shower of gypsum. Someone had tose grenade at Mr al-Jiffri's villa.

As he sees it, the party's work, as with other smaller parties, is to establish the primacy of the ballot box as a means to political power in a country where for decades guns, armies and tribal might, corruption and subtle intrigue have held sway.

"We want to get one thing out of this," Mr al-Jifri says. "That the process is started."

The sentiment is echoed by Mr

fessor running as an independent. "I'm not standing in this election to win," he says. "For me what's impor-tant is that we have to establish the

But while international observers in

Yemen say they are happy that the government has set up a voting procedure which should minimise fraud complete with watermarked ballot papers and indelible ink to mark voters' fingers - opposition candidates say this misses the point. And they allege connivance between the ruling parties to stage manage the result from the outset.

Constituencies were drawn up to favour ruling party candidates, they say. "Independent" candidates, 1,200 of whom pulled out this week, were allegedly placed in all 301 electoral districts to wrong foot the opposition. Mohammed Abdul Malek al-Muta- Most important, they say, in a land of

severely limited vital media slots to just two 15-minute broadcasts per

Senior government figures have so far proved reluctant to discuss such charges with foreign journalists, present in unaccustomed numbers to witness what Yemen touts as the first free multi-party elections in the Arabian peninsula.

But, whatever the truth to opposition allegations, they are at least more free to air them than most politicians in neighbouring states. Yemen's more than 100 newspapers are

probably the Gulf's freest. "In terms of freedom of expression

we've achieved a lot," says Mr al-Mutawakil. "But in terms of administration and good government we're falling behind. We hope this election can make at least a start.'

# Timex 'ready to settle' dispute at Dundee

By Robert Taylor, Labour Correspondent

TIMEX, the American multinational company, is ready to settle the increasingly bitter strike at its Dundee plant if the workers and their union - the AEEU - are willing to negotiate a Japanese-style agreement with an end to demarcation lines, and the introduction of total quality management, multi-skilling and team working.

Timex is now ready to talk to the union but will insist that it must guarantee - and not just promise - a change in attitude at the plant that

**'black** 

hole in

assets'

LIQUIDATORS yesterday warned of a \$12.4bn (£8bn) "black hole" of unrealisable

assets around the world in the

collapsed Bank of Credit and Commerce International.

Partners at accountants

realised only 4.5 per cent of the

bank's stated assets of \$14bn. They expected further realisa-

tions to total another 6.7 per

cent. But they stood by their original projection that credi-

tors would receive dividends of

The figures were announced

as Mr Christopher Morris, one

of the joint liquidators to BCCI

SA, released a report submit-

ted to the Department of Trade and Industry and circulated to

Mr Morris warned that be

was studying the involvement of regulators - including the Bank of England - in the supervision of BCCI. "If there

are actions we can properly

bring against the regulators we

that they had launched a \$10bn

action in the US at the end of

last year against the National

Commercial Bank of Saudi

Arabia, Sheikh Khalid bin

Mahfouz, and a third party.

They are already suing Price

Waterhouse and Ernst & Whin-

ney - now part of Ernst &

Young - former auditors to

They also issued a bank-

ruptcy order on Wednesday

against Mr Nazmu Virani, for-

mer chairman and chief execu-

tive of Control Securities, for

Other money is expected to

tiated by the liquidators with

the government of Abu Dhabi,

the majority shareholders in

But Mr Fred Goodwin.

another partner involved in

the liquidation, said that most

of BCCl's stated assets in 1991 had been grossly inflated and

that billions of pounds had

been "deliberately removed" to

a network of trusts and nomi-

Against realisations until

January 15 this year of \$719m by the British liquidators to

BCCI. liquidators' fees totalled

\$133.3m and legal fees \$37.3m.

Aggregated fees including

figures from other liquidators to the bank totalled \$194.1m.

compared with realisations of

Mr Morris said the sum included "many millions of

pounds" in work from the con-

sulting arm of Touche Ross,

which developed new computer programmes and systems to

replace BCCI's 10-year old

The level of fees was

attacked yesterday by Mr Adil Elias, chairman of the BCCI

Depositors' Protection Associa-

ney general, told the Commons

yesterday that the inquiry by

the serious fraud office into

\$794m.

Total expenses were \$280.4m.

personal debts to the bank.

BCCI, for about \$8bn.

The liquidators disclosed

will bring them," he said.

30p to 40p in the pound.

the bank's creditors.

By Andrew Jack

will enable the company to reach in Dundee into a world-class manuprofitability. The company will not accept any return to business as

In his first interview since the strike began. Mr John Dryfe, Timex's US vice-president, said from the company's Connecticut headquarters: "All we want from the employees and the unions is an acceptance of the same greenfield site conditions and attitudes at the Dundee plant that they are happy to negotiate with any new foreign company which decides to invest in

We want to turn our operations

facturing facility and encourage our employees to participate in achiev-

He added: "The company is saying let us co-operate together on solving the problems of the 1990s, not go on fighting the battles of the 1920s and '30s. The world has changed. We all have to adapt. Otherwise we are going to face disaster.

He added: "Making circuit boards for electronic companies requires higher concentration and discipline on the production lines."
Since the dismissal of the 340 pro-

duction workers at the lossmaking

Dundee plant 13 weeks ago, the com-pany's US head office has kept a close watch on events. The plant is continuing to produce circuit boards under contract for the electronics industry with 210 replacement workers helped by office staff and man-

Mr Dryfe said he regretted that the company had had to dismise all its original employees but he added that there had not been a master plan. "It was never out intention to sack all our employees but we were forced into it." he said.

"I believe we were left with no alternative if we wanted to keep the

plant in business. Underlying everything else is the fact that the subcontracting business is very competitive. We thought and still believe we were in danger of losing our business customers and we would be left without a future," he added.

Mr Dryfe said that another reason for the company's decision was the breakdown of trust between the company and local union officials: "We saw no willingness by local union officials to compromise."

He added that Timex does not feel the same lack of trust towards union officials at a higher level. Within hours of what he claims was an agreement last February on layoffs, a pay freeze and a cut in benefits. Mr Dryfe said he was surprised to find that local union officials had rejected it. At two mass meetings the Timex workers then threw out the deal but agreed to go

back to work "under protest". Mr Dryfe said he did not know what this was supposed to mean: We could only conclude if they came back they would immediately

go out on strike again." He added: "We warned the workers individually by letter they would be fired if they did not accept all four points in the deal."

yesterday it would attempt to

redeploy some Lofthouse work-

ers in its distribution operations and stores in the

region, but this was likely to

apply to only a small minority.

# Pirelli to . cut 700 car tyre iobs

manufacturer, is to cut 700 car tyre production jobs at its Burton-on-Trent plant and relocate production to other plants, primarily that in Carlisle, the company's other UK manufacturing site, Lisa Wood

The company said the redundancies were in response to the "considerable deterioration in demand in the European tyre

Pirelli, as part of a big restructuring programme in Europe, is concentrating different types of tyre production into single specialised manifacturing sites in national markets in order to reduce costs. Since 1991 the group has shed nearly 6,000 jobs in Italy, Germany. Spain and Greece. The Burton-on-Trent plant

will retain about 600 jobs in the continued production of .. truck tyres and head office

## Red Hot case goes to appeal

CONTINENTAL Television, the pornography satellite company, is to go to the Court of Appeal in an attempt to overturn the government's decision to restrict its programmes being received in Britain.

Two High Court judges yesterday referred to the European Court the question of whether the government was entitled, under European law, to try to prevent the channel's Red Hot Television pro-

grammes being received. Lawyers for the satellite company said they expected the Court of Appeal hearing to be held next week.

#### London bus crews to strike

LONDON bus crews will hold two more one-day bus strikes, on Monday April 25 and Monday May 10, the TGWU general union announced yesterday. The union has already held three such strikes in protest at wage cuts and longer hours.

#### Move on new home warranties

THE government has asked Sir Bryan Carsberg, directorgeneral of fair trading, to make the National House Building Council amend its structural homes so that builders can use comparable alternative

The change was recommended by a 1991 Monopolies and Mergers Commission report which found that the NHBC scheme operated. against the public in-

## Telecottage start

THE Telecottage Association. which will offer training. marketing and low-cost equip-ment for hire to telecottages small business centres in rural areas - was launched yesterday.



Edward Balls, a Financial

# BCCI has 1,300 jobs go as Asda closes food factory

By Neil Buckley

ASDA, the UK's fourth-biggest food retailer, said yesterday it was closing its Lofthouse food factory in Wakefield, west Yorkshire, with the loss of

Workers had believed the business would be sold by Asda, but were told instead they were being made compul-

products to the Asda chain, will close at the end of July. Lofthouse, which is Asda's only interest in food manufacturing, reported losses of \$2.5m at the last half-year results in

about £4m for the full year. Asda sald there was little prospect of the factory moving into profit, adding that Lof-

December last year, and is expected to report a loss of

erable over-capacity.

"It's a sad but inevitable decision. We had to bite the bullet some time," said Mr Paul Dowling, Asda's corporate affairs director, "It makes good quality products but the costs are too high." Asda tried to sell the 50-year-old factory but was unable to find a buyer.

Closure costs, including redundancies, fixed asset

declining market with consid- now and closure, are estimated at £20m, to be classed as an extraordinary charge when Asda reports its full-year results in July. That will be offset against the 269m extraordinary gain Asda announced at the half-year following the disposal of its interest in furni-

ture retailer MFI Mr David Williams, national secretary of the GMB general union's food and leisure section, said the closure was a of West Yorkshire, which will d to the devastation of the whole community.

"Only yesterday John Major was jumping up and down triumphantly over the employment figures. Meanwhile, in the real world, jobs are still being lost and Asda workers are paying the price of John Major's complacency."

Mr Williams has asked for a meeting with Asda to discuss

One shop steward at the fac-tory said he was "stunned". This is an area of high unemployment so I don't know what people will do. Entire families work here and it will be difficult to find other jobs."

# sorily redundant. The factory, which supplies all its output of Grey skies Touche Ross said they had begin to clear for Major

Philip Stephens finds that after months spent in the darkness the PM now has a spring in his step

THE GREEN SHOOTS government cared about the had taken root at last. The end was in sight for the Maastricht treaty. Ministers ordered champagne in the bars of Westminster. Mr John Major decided that it was time to start rebuilding his political authority

For the first time in recent memory the prime minister this week had a spring in his step. After months of living in the shadow of his party's deep unease over the recession and its divisions over Europe he felt confident enough to set out again his own agenda.

Sketching his vision of Britain's future in Europe, he abandoned the ritual genuflections to the Tory Eurosceptics which have blurred his message since last

He dismissed the Maastricht rebels as victims of the nostalgia of empire. His cruel image of Lady Thatcher, once the invincible fron Lady, was of a phantom grandeur - "a clanking of unusable suits of armour". It was time for his opponents to catch up with Britain's place in the world and in Europe.

Last night Mr Major underlined that he has turned his back on her economic strategy above all on the calculated indifference to manufacturing industry which permeated the

There would be no return to

manufacturing base, new technology, the trade balance. Noone could imagine his predecessor telling an audience of businessmen that "everything we do has to be supportive of

Mr Major's new-found confi-dence rubbed off on his party at Westminster. The hard-core opponents of Maastricht will never be won over. But among the silent masses on the Conservative back benches. there was a sense that their leader was beginning to look again like a prime minis-

The general presumption is that the economic recovery will pick up speed over the

Even if the recent falls in the the employment market may stabilise more quickly than was previously hoped. Consumer confidence should sustain the rise in retail spending. The pick-up in the housing market should reinforce the

The completion this week in the House of Commons of its committee stage loosened the shackles of the Maastricht bill. There are hurdles still to jump Lady Thatcher is promising deafening onslaught from the House of Lords, But the treaty should be ratified by late July.

So it was hardly surprising



Hearing no evil: John Major watches an aircraft during his visit yesterday to the British Aerospace factory in Warton, Lancashire

has spent most of the past year in headlong retreat, should decide that now was the time to declare that the tide has turned. As Mr Major toured the television studios one cabinet minister declared: "It can only get better."

Perhaps. But wise souls were counselling against premature

recovery is far from certain. At the moment it is being driven by consumer spending. The rest of Europe is in recession. Unless industry heeds Mr Major's exhortations to export and invest, the risks of an unsustainable widening of the trade gap and of another

upsurge in inflation are obvi-

the toughest limits on public spending for a decade. Cutting the health and social security budgets and curbing spending on the police and defence will be without political

ment must find ways to meet

Then there is Bosnia. The US administration seems poised to threaten military action against Serbian forces in the

the Tory party can predict the consequences of Britain being drawn further into the chaos in the Balkans, No one doubts they are potentially disastrous. But after the crises of the past year it would be churlish

Neither the government nor

this week to deny Mr Major his

# Mayhew hints at new Ulster talks Press freedom bill

A POLITICAL settlement in Northern Ireland should not be based on simple majority rule and, if backed locally, needs to allow for future Irish unification, Sir Patrick Mayhew, secretary of state for the province, said yesterday.

tion and a member of both the in the first hints of proposals UK and Luxembourg creditors' aimed at kick-starting talks on committees. He said he planned to call on the UK the province, Sir Patrick also envisaged greater co-operation "in all walks of life" between courts to appoint an independent auditor to scrutinise the political institutions in north and south Ireland. · Sir Nicholas Lyell, the attor-

Speaking at the Institute of Irish Studies at Liverpool University, he included energy and transport policies, water BCCI had so far cost £6,203,000. management and research

co-operation

Sir Patrick hopes to re-start formal talks with Unionists, nationalists and the Irish government after the province's May 19 local elections. He is drawing up outline proposals as a starting point for talks ending a near silence by the government on specifics of Northern Ireland policy since the first set of round-table talks three years ago. Sir Patrick balanced Union-

ist and nationalist aspirations and hinted strongly that he supports a central demand of Ulster Unionist MPs - the setting up of a Northern Ireland select committee at Westminster. He also ruled out Britain cal authority in Northern

The speech underlined the shift in Conservative thinking since the 1980s away from an overtly Unionist stance, towards a "neutral" role. But his plans may revive fears among Unionists that they have more influence to lose than gain from re-entering talks.

Sir Patrick said government systems based on simple majority rule "were not successful before and they would not be sufficiently acceptable now. Such a system in a divided society could simply not be relied on to provide a fair deal for both sides of the community or to command the allegiance of each."

He said the current status of Northern Ireland as part of the UK would not change without the consent of the province's population. But he added: Correspondingly, there is no prospect of an agreement precluding a politically united Ireland if, at some future date, the public's view should

Sir Patrick said there was a new "intensity" behind public calls for the resumption of political talks. He said the prospects for ending terrorism would be dramatically improved by a political accom-modation leading to political stability in Northern Ireland".

# fails to progress

By Ivor Owen,

THE PRIVATE member's bill seeking to establish an independent press authority made no progress in the Commons yesterday and has virtually no chance of becoming law. Mr Clive Soley, the Labour MP who is chief sponsor of the

Freedom and Responsibility of the Press Bill, repeatedly accused Tory backbenchers of deliberately denying it the time needed to complete the report stage by prolonging debate on an earlier measure.

of order by Dame Janet Fookes, the deputy speaker. Mr Robert Key, junior heritage minister, reaffirmed that the government was opposed to the bill and said it needed further time to prepare its own proposals. These would be aimed at securing a proper balance between press freedom and the rights of the individual. Mr Key confirmed that the views of the Calcutt committee and recommendations by the Commons national heritage committee would be taken into

Times economics leader. and feature writer, was yesterday presented with the Wincott award for the young financial journalist of the

#### What causes accidents at work Accidents which regult in three days or more off work



# Employers feel a sharp pain from the bad back Diane Summers on reasons behind the biggest ever health campaign

HE SINGLE biggest cause of absenteeism arising from a workrelated illness or injury is the bad back. It costs industry about 3m working days a year. This has sparked one of Britain's biggest ever health and safety at work campaigns under the slogan: "Is your business at risk through sheer accident. bad handling?

The Health and Safety Executive's campaign, launched tomorrow, is part of a threeyear project aimed at cutting down on back injuries, as well as work-related complaints of the neck, shoulder and arms.

The executive says back extent of the problem, the execinjuries arising from workers lifting or carrying objects account for more than a quarter of all notifiable accidents at work. An average of 20 days off work is taken for each reported

It adds that it is not only people doing heavy manual work who are at risk - nurses lifting patients can be injured, as can office workers moving equipment or even cartons of The statistics understate the

utive says. Many lifting and carrying accidents go unreported either because they are relatively minor - but nevertheless disruptive - or because they are cumulative and do not show themselves for years.

The Manual Handling Operations Regulations 1992 which came into effect on January 1 this year - spell out employers' legal obligations in preventing back injuries.

They oblige companies to: avoid the need for manual

handling involving a risk of injury as far as is reasonably practicable; to assess manual handling operations where such handling cannot be avolded; and to reduce the risk to the lowest level practicable. For small businesses, in par-

ticular, this may sound like yet more Brussels-inspired bureaucracy and form-filling. The executive says a written assessment is necessary "only if it is too complex to repeat when necessary" - presumably to explain to an inspector.

Consultants offering advice on the barrage of new health and safety legislation which came into effect from the beginning of the year should be viewed with some caution. The executive has warned that there are expensive and ill-

informed cowboys about. For companies planning to do their own assessments quickly and at minimum cost, the executive advises asking: Do any tasks performed in the company involve holding loads away from the trunk of

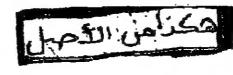
the body, twisting, stooping or reaching upwards?

• Are loads heavy, bulky or • In the working environment, are there constraints on

posture or are lighting conditions poor? Do tasks endanger pregnant women or call for special training?

Any part of the operation which would lead to a "yes" answer will need action if employees are not to risk being added to the statistics. Lighten the Load information

pack for employers. Freephone



Ned Hor case

arres to appeal

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# NEWS: UK

# Sharp rise in shop sales raises hopes

Economics Staff

THE GROWING belief that economic recovery is under way in the UK was boosted yesterday by the news that retail sales rose strongly last

At the end of a week of promising economic data, the Central Statistical Office reported that shop sales rose a seasonally adjusted 0.5 per cent in March compared with February, and were 4.1 per cent higher than in the same month a year ago. The year-on-year increase was the sharpest for four years.

The rise in sales volumes followed a 0.1 per cent increase in February and was the third consecutive monthly rise. In the latest quarter retail sales rose by 1.6 per cent compared with the previous quarter and were 3.3 per cent higher than the same three months a year

increase was more evenly distributed across the retail sectors than it was in previous months, with the nonfood sector beginning to catch

Non-food sales rose by 0.4 per cent month-on-month to stand 3.5 per cent higher than a year ago, while food sales edged higher by 0.1 per cent compared with February.

The British Retail Consortium, a trade body representing more than 90 per cent of the retail industry, said it was particularly heartened by signs of increased activity in sales of goods related to the housing market, such as carpets and

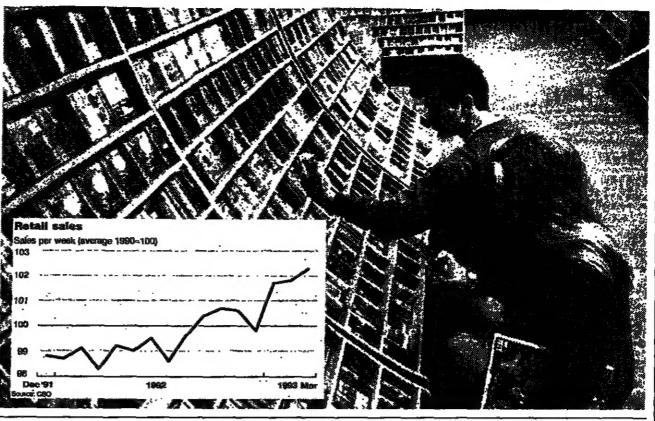
Sales of household goods

three months compared with the previous quarter, and were up 4.3 per cent on a year ago. Clothing and footwear sales were also higher. They

increased by 1.2 per cent in the latest quarter compared with the previous one, and were 6.5 per cent higher than a year

The only sector to register a decline in the latest quarter was mixed retail businesses. which covers most types of department stores. Sales dropped by 0.3 per cent in the three months to March compared with the previous quar-ter but were up 3.6 per cent on a year ago.

The value of retail sales in March was a non-seasonally adjusted £2.65bn. 6 per cent higher than in March last



# Non-EC trade deficit narrows

Economics Staff

THE UK'S trade deficit with countries outside the European Community narrowed slightly last month, with export volumes starting to benefit from the devalued pound.

In March the value of visible, or merchandise, imports from non-EC countries continued to exceed the value of exports but by only £918m. This compares with a visible trade deficit of £1.25bn in February.

Export values reached a record high of £4.7bn, suggesting that companies are taking advantage of the lower pound.

The trend was backed up by a similar rise in the volume of exports. These rose to a record high and were up 4.5 per cent in three months to the end of March, compared with the pre-

vious three-month period.

Import volumes fell marginally month-on-month but were also 4.5 per cent higher than in the three months to December. A 16 per cent increase in import volumes compared with the same period a year ago was consistent with evidence that

VALUE OF TRADE WITH NON-EC COUNTRIES Balance of payments basis seasonally adjusted (£m)

		Exports	imports	Balance	Exports	Imports	Balance
1991		44,477	53,884	-9,407	38,289	45,252	-6,963
1992		46,573	56,510	-9,937	40,522	48,187	-7,685
1992	Q1	11,288	13,618	-2,330	9,832	11,550	-1,718
	O5	11,641	13,898	-2,257	10,108	11,820	-1,714
	C3	11,556	13,678	-2,122	10,048	11,676	-1,628
	Q4	12,088	15,316	-3,228	10,536	13,141	-2,605
1992	Oct	4,021	4,828	-807	3,470	4,175	-705
	Nov	3,968	5,045	-1,077	3,454	4,314	-860
	Dec	4,099	5,443	-1,344	3,512	4,652	-1,040
1993	Jan	4,345	5.405	-1,060	3,764	4,551	-797
	Feb	4,450	5,709	-1,250	3,822	4,705	-883
	Mar	4,733	5.651	-918	4,028	4,692	-664

the economy is recovering. Excluding oil and erratic items, such as precious stones and ships, the Central Statistical Office figures showed that export volumes grew by 5.5 per cent in the latest quarter compared with the previous one. Underlying import volumes were up 3 per cent on the pre-

vious three months and 14 per cent on a year ago. Trends in export and import volumes for non-EC trade, excluding oil and erratic items, were rising at about I per cent every month.

The figures, which account for just less than half of the UK's total trade with the

# funds at record

By Philip Coggan, Personal Finance Editor

UNIT TRUST sales in March reached their highest level since the 1987 stock market crash with funds under management reaching a record

The UK's departure from the exchange rate mechanism has led to falling interest rates and increased share prices over the past six months. That has attracted savers away from the building societies and into equity-based investments. Unit trusts have reaped the benefit.

Gross sales in March were £1.75bn, the second-highest monthly total. After repurchases from investors of £1.03bn, net sales were £719m. About half of the gross sales came from private investors. the remainder from institu-

Funds in the UK growth and UK equity income sectors achieved the best growth and net sales during the month.

# Unit trust | Forging industry remains sluggish

By Paul Cheeseright, Midlands Correspondent

OUTPUT from the forging industry continues to languish in spite of evidence of improvement in the national economy. Executives at the annual meeting of the British Forging Industry Association yesterday reported that after a 9.3 per cent fall in deliveries last year the domestic market remains sluggish while exports will be

the Continent. The performance of forging companies is a barometer of manufacturing fortunes. Nearly 55 per cent of forgings go to the car, commercial vehicle and tractor sectors.

affected by the downturn on

Mr Graham Mackenzie, chief executive of United Engineering Steels, which accounts for about 45 per cent of UK production and exports 40 per cent of its forgings, said the fall in European car sales was "catastrophic". He did not expect recovery until "well into 1994". He added that difficulties truck sector by the problems at Leyland Daf, although the receiver had resumed production at the plant in Leyland, Lancashire. UES production so far this year is lower than 1992, Mr Mackenzie said. Mr David Powis, director-

general of the association, said export deliveries this year had been stable. Given the amount of orders from both foreign and domestic sources, he expects national output to rise in the middle of the year.

The association said total deliveries last year were 158,794 tonnes - less than 59 per cent of 1990's figure. Exports accounted for 18.5 per cent of production.

Although executives have been encouraged by the growth in domestic car production, the association said that "a year of slow recovery, punctuated with occasional setbacks, is the best that can be hoped for in 1993". Intense price competition is Indian and Italian companies. est payments become due.

# Lending fall shows demand still weak

By Peter Marsh, conomics Correspondent

A SURPRISE FALL in bank and building society lending to individuals and companies has underlined the fact that demand pressures are still weak in spite of signs of recov-

Lending in March fell by £1.2bn compared with the pre-vious month. after a £700m rise in February, according to figures released yesterday by the Bank of England.

Some of the seasonally-adjusted fall can be explained by large debt repayments in the manufacturing sector.

M4, a broad measure of money supply which takes in bank and building society deposits as well as notes and coins, rose by 0.7 per cent in March compared with Febru-ary to show a year-on-year rise of 3.6 per cent.

Although this was higher than the year-on-year increase in February of 3.3 per cent, the figure is still only just inside the Treasury's "monitoring cent. That indicates relatively fragile demand for credit.

The British Bankers' Association said that last month the nine biggest banks which it represents received net repayments of £900m, after showing a rise in lending of £200m in February.

The association said manufacturers had repaid debts, on a non-seasonally adjusted basis, worth a net £1.4bn. This was the largest figure since it started records in 1986.

The repayment was boosted partly by many businesses having large amounts of sur-plus cash as a result of the large government deficit last month of 29.5bn. Another factor which had damped companies' need for borrowing was a run of rights issues.

Lending to individuals by the nine banks rose during the month by a relatively high £1.1bn, even though the figure was magnified by March being expected, especially from a month when quarterly inter-

# Building societies see steady upturn . . . but agents disagree

By John Gapper and Andrew Taylor

FURTHER EVIDENCE of a steady recovery in the housing market emerged yesterday when building societies disclosed that the value of housebuyers' commitments to buy mortgages rose for the second month running in March.

However, the reports below from FT writers in the regions show that many estate agents in England and Wales see only a patchy recovery and are cautious about house prices.

The rise in commitments to mortgages from societies emerged in spite of an announcement this week from the rival Abbey National, the mortgage lender, that it achieved a 60 per cent increase in its commitments in the first

quarter. £2.72bn in February and £1.55bn in January. However, the March figure was below that of the same month last year, when it was £3,46bn.

increase.

Net new commitments rose to £3.09bn in March from Mr Mark Boléat, Building

Societies Association directorgeneral, said reports of increases in activity suggested that lending would continue to Mr John Wriglesworth, UBS

analyst, said the increase in net new commitments was significant in spite of the fact that the total for the first quarter was only £7.36m compared with £8.43m for the same period last year. He said societies were clearly

managing to increase their lending steadily in spite of competition from other mortgage lenders such as Abbey National and banks.

world, showed a big rise in the

UK's trade deficit with North America. This widened from

£256m in February to £320m in

The CSO stressed that it was

not possible to deduce from the

figures what was happening to

trade with the EC. The first

intra-community trade figures, measured by a new method, will be released on June 22.

The balance of trade with

Europe excluding the EC improved slightly on the month, but the value of

imports from these countries -

mainly eastern Europe and

Scandinavia - rose by 31 per

cent in the latest three months

compared with the same period

a year ago. This compares with

a 6.5 per cent increase in

Export growth has been con-

centrated in basic materials

and food, drink and tobacco.

Import values have shown

their strongest rises in basic

materials and manufactured

goods. Imports of manufac-

tured goods rose 23 per cent in

the three months to the end of

March compared with the pre-

export values.

March.

Mr Roleat said the rise in house activity had also belned societies to increase their inflow of retail funds because individuals selling homes had capital available to them.

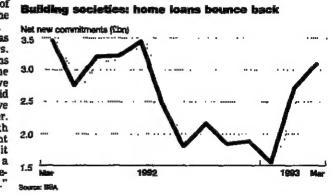
Societies' net retail inflow in March was £249m, following an inflow of £208m in February and £363m in January. The total for the quarter at £820m was well up on the first quarter of last year, when societies achieved an inflow of £266m. Societies are worried that

they face strong competition for retail funds from the government's National Savings products and from equity products. Last year's total retail inflow of £295m was well below inflows in previous years. Housebuilders have also

reported significant increases in net reservations - agreed sales on which a deposit has been paid less any cancellations. A survey of 15 of the country's largest builders conducted by the Housebuilders Federation showed that net reservations rose by a third

during the first 15 weeks of this year compared with the corresponding period in 1992. The biggest rise in sales has been to first-time buyers. Recently there have been signs that sales of houses in the

medium-price bracket have also started to improve, said Mr Joe Dwyer, chief executive of Wimpey, the housebuilder. He said: "We are pleased with progress but the improvement is from a very low base and it is still too early to talk of a sustained recovery. Nonetheless things are looking better."



# Recovery in west 'Greedy' property sellers cause fears in north-east remains fragile

By Roland Adburgham, Wales and West Correspondent

THE HOUSING market in south Wales and south-west England has stabilised but it is premature to talk of a firm recovery. Across the region, more interest is reported from buyers, but houses have to be at the right price to sell. "Generally speaking there

are more buyers around," said Mr Peter Mulcahy, principal partner of Peter Mulcahy, an independent chain of eight offices in south Wales. "Prices now are very realistically pitched, very much more related to what people earn. and allied to that are the low interest rates. But Mr Carey Jones, director

and general manager of Crown & Co, which has 16 offices in south Wales, warned: "What recovery there is is very thin. We have better figures than in 1992 but not as good as 1991, which was not a brilliant year by any stretch of the imagina-

tion."
Mr Justin James, associate partner of Stags, an independent group of seven offices in Devon and Somerset, said: "The recovery is sporadic, although in the cheaper price bracket there is more movement, reflecting the cheaper cost of borrowing. Pricing is absolutely crucial and if something is overpriced it becomes obvious very quickly." Job security, he said, was a more important factor now than

equity is beginning to creep up as a real practical prob-

show home last weekend we had 120 visitors."

But "old chestnuts", as one

realistic. Some estate agents are finding that there are more good buyers around now than good properties. Mr James said: "Across the board there is not much property coming on the market, particularly of country properties in the mid-dle and upper ranges."

sent on the next rocket to Mars and left there," said Mr James.

# insist on an above-valuation

NORTH-east England's estate agents are strikingly cautious

about the apparent recovery in the housing market even though they are delighted at the increased sales activity of recent

Mr Stan Morville, managing director of Dollery Waller, which has eight branches in Teesside and south Durham, is refusing to accept instructions from would-be sellers who

asking price. Mr Sam Smith, a Newcastle-

based associate at Keith Pattinson, which has 33 branches in the region, talks with dismay of clients who have wanted to increase the price of their unsold homes. There are fears that over-ea-

ger sellers could throttle house recovery at birth in a region with a big backlog of unsold

also the national housing spokesman for the Royal Institution of Chartered Surveyors, warned, "The worst thing which could happen is for peo-ple to become greedy and overoptimistic; the market is extremely price sensitive."

In parts of the region pleasant homes in good order can be found for under £45,000; 60 per cent of Dollery Waller's sales in the first three months of 1993 were under this figure. But Mr Miller said because

Many agents would like more semis; Miss Ashley Hol-

some first time buyers are leapfrogging the lowest rung and looking at properties in the £50,000 to £60,000 hand. He now detects virtually two markets; the unoccupied, possibly repossessed, property which may need some improvement, and the good few agents report a slight quality, well-maintained home. It is the latter which are sell-

lingworth at Whitegates in

"People living there want to stay." In Newcastle, Mr Smith would like more larger, older houses up to £150,000. Underlying these perceived shortages is concern about the level of new instructions. A

increase, under 5 per cent, others say the number is static. Average selling times vary widely; Keith Pattinson has just sold for a house £155,000, asking price £158,000, which

coast goes for £12,000

years. The sale of one semi in Redcar, Cleveland, was completed less than a fortuight after Dollery Waller listed it. Mr Smith suggests three months as an average selling

With agents pushing for realistic asking prices, and the market looking more active. many discounts are now fairly modest; on average, agents suggest, no more than 5 per cent on properties under £45,000, rising possibly to 10

# Midlands finds talk of price rises 'nonsensical'

at Hadleigh Steven Viney, the quiet Easter. It's quiet now." price levels, agreed estate agents in the west Midlands.

2100,000 In the first quarter Dixons saw the number of its transactions running 15 per cent higher than last year. "The most interesting phenome-non, said Mr Bob Scarff, the managing director, "is that we're seeing more of people selling for the first time and

But agents can find little evi-

dence to support building society surveys suggesting an increase in prices. To suggest prices have gone up by over 1 sical." Mr Veitch said

erties we're probably keeping year with. We have been instructed on more properties, but then we have sold more."

ket. Buyers are "very canny less likely to accept a reduced

offer. At the top end buyers are

less likely to offer the asking

price

Mr Hill suggested that although "there is a certain

# INTEREST in Brighton is not right across the board but con-

fined mainly to the middle price ranges - flats of about 060,000 and houses below the £120.000 mark\_ Brighton has seen a strong surge of interest and viewing

in the four months since Christmas, a modest increase in sales over the same period, but prices have yet to show any upturn Mr Andrew Garth of Austin

Gray estimates that 80 per cent of properties in central Brighton are flats, "Prices at the peak for studio apartments started at £25,000. A lot of these and one-bedroom apartments came on the market. equity. It is these that have crashed, and where recovery is slowest," he said.

"We sold a studio apartment two weeks ago for £12,000. For-

about prices dropping by 25 per cent. For cheaper properties the falls have been more like 40 per cent since the top in

Studio apartment on south

His office is selling about five properties a week com-pared with two a year ago. Selling time has come down from

months to weeks. At Fiveways, an out-of-town district of semis and terraced Victorian and Edwardian houses, . Mr David Andrew of Raymond Beaument said: "I believe that after London and Croydon, Brighton suffered the worst number of repossessions in the south-east. These seem to be petering out."

In Fiveways the state of the housing market does not seem as bad as that in the centre of the town. A three-bedroomed house which would have sold for for £100,000 at the peak could now been bought for

Mr Glenn Mishon of Mishon & the bedsit and apartment land of western Brighton and the leafy boulevards of Hove. He said: We are doing double

the business in terms of sales and viewings that we were doing last year. There are three kinds of buyers. Firsttime buyers who are looking to avoid the bottom rung and going for two-bedroom flats while prices are cheap. People who went into rented accommodation when they were repossessed, or could not afford the mortgage and want to buy again now that mortgages are cheaper than renting. Finally, there are people who want to trade up a little but not massively in case inter-

est rates go up again." Mr Mishon said properties between £60,000 and £200.00 are going within weeks. Anything over £200,000 is not moving at

interest rates.

Other estate agents confirm that the revival in the housing market is mostly confined

Mr John Hiles, partner of the

13 C J Hole offices in Avon. said: "We are seeing a lot more movement but it is in specific areas - the first-time buyers and even second-time buyers, but mainly confined to under 290,000. There is some movement above that, but negative

Houses for which estate agents have taken recent instructions, and are at 1993 prices, are beginning to sell quite quickly, especially new homes. "Developers are more realistic than some sellers on prices," said Mr Hiles. "At one .

agent called properties which have been on the market for a year or more, will still not sell unless their prices are reduced. Agents report that offers are now closer to asking prices. provided that the latter are

As yet, there is no upward pressure on prices. "There is no need or concern that they are likely to rise because there are an awful lot of properties on the market," said Mr Mulcahy. "Any building society which says that prices have risen by 1 per cent should be

# Mr Peter Miller of Black Horse in Newcastle, who is

By Paul Cheeseright

market now - there was not in the autumn and the winter, said Mr Peter Veitch, a partner Birmingham estate agent. "But we're quieter now than we were six weeks ago. That throws me slightly. It was a The driving force behind the market is the growing demand for homes at low and medium-

AT LEAST there is a housing

By that they mean prices up to

staying in the buying market." Mr Philip Amphlett, managing director of Andrew Grant, said: "People have been buying for the last four years out of necessity. Now we're getting people who are encouraged enough to start trading up

per cent in a month is nonsen-To some extent the slack appears to be tightening. Agents have much the same amount of stock as they had three months ago. Mr Les Hill, business manager of Birmingham Midshires Property Ser-vices, said: "In available prop-

indeed", Mr Veitch said. Mr John Allen, area director of Shipways, Royal Life Estates, said: "Offers are still coming in below the asking price. We're trying to get our vendors realistic: it's supply and demand, isn't it?" He notes that "under £85,000, sellers are

amount of chancing your arm". most deals conclude at about 10 per cent below asking price. Of course, the asking price can change. Mr Scarff said: "Typically houses have been on the market three months before they're sold. But they're price sensitive. You can have one that's been on the market a year, then the price is reduced and it sells."

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# Prelude to recovery

are not over, not by any means, but the worst may be behind him. The outlook for Mr John Major this spring is less gloomy than at any time since Black Wednesday. He may not regain all of his previous authority for a while, perhaps not ever, but his chances of survival are high. The evidence that so, is mounting.

The UK economy is recovering. Mr Major cannot honestly claim the full credit for this. He opposed - indeed condemned out of hand the policy change that made recovery possible. He failed to understand why it was impossible under the policy he did prefer. But he did have the wit to seize the opportunity given by sterling's abrupt and expensive exit from the ERM last September.

If the prime minister was not particularly wise, he has at least proved to be lucky. Monetary easing has been so sharp that some sort of recovery was inevitable. Today the signs are everywhere: in the housing market, in retail sales, in industrial output and even in unemployment. The upsurge may well prove steeper than was supposed by most fore-casters, including the Treasury, earlier this year.

Luck cannot be relied upon, however, especially where British economic recoveries are concerned. Too many have ended in the same painful way, with excess consumption, balance of payments crises and rising inflation. The danger facing Mr Major is not that there will be no return to growth, but that it will not last.

Export-led growth

The British economy has the lowest underlying rate of inflation for close to a generation. But it also has close to the largest ever fiscal deficit in peacetime and a substantial current account deficit at the end of a deep recession. The government needs fast growth to provide a painless cure for the fiscal deficit, while such growth would exacerbate the external deficit. The way out must be export-led growth. But export-led growth means growth without soaring real wages. It means resisting excessive appreciation of sterling. if necessary by cutting interest rates again. It means closing the fiscal deficit aggressively. Above all, it means that this recovery must not end in a spurt of wage inflation. Does Mr Major have the mettle to achieve all this?

On past form the ans once again, mixed. The bill to ratify the Maastricht treaty is past the most difficult portion of its passage through parliament. It may yet suffer a reverse, but that looks unlikely. This is a tribute to the prime minister's persistence.

THE PRIME minister's troubles are not over, not by any means, episode that threatened to split the Conservative party is drawing to a successful close. It may not have been magnificently managed but it has been managed. To mark the moment, Mr Major has embarked on a series of speeches that promote the positive aspects of Britain's membership of the European Community. Little that he has said is likely to play well on the Continent, but the endea your may contribute to an aura of renascent leadership at home.

Challenges ahead

The pits closure episode is another case in point. The initial announcement that 31 coal mines were to be shut down at once was an error of judgment, for which Mr Major as well as the industry secretary, Mr Michael Heseltine, was rightly blamed. During the ensuing months it looked as if this might result in a wholesale retreat. In the event the govern-ment has saved most of its originai strategy, aloeit at a high cost in temporary subsidies. A trial of a similar nature is now about to be endured by Mr John Patten, the education secretary, as he wres-tles with teachers who threaten to boycott tests of their pupils' performance under the national Other possible setbacks lie

shoed Liberal Democrats are the current favourites to capture Numbury from the government in the forthcoming by-election. That would further shave the government's already unreliable majority in the Commons. If the Danes surprise everyone by voting No to Maastricht in the referendum on May 18 the UK cabinet is likely to be divided about what to do next. Meanwhile the government's agonising over Bosnia, while understandable, does not enhance its reputation. As to later in the year, the government is already in retreat from privatising the Post Office and equalising the pension age; rail privatisation may prove to be what one of its critics has called "poll tax on wheels."

If the prime minister is to restore confidence in his ability to take difficult decisions he must first end the present uncertainty about who, if anyone, is to be reshuffled in his cabinet. Ministerial nervousness is contributing to a stultifying of the government's will to act. Mr Major has demonstrated his loyalty to his chancellor for long enough. The employment secretary has not been a security is not grasping any nettles. The foreign secretary should be kept in post as long as possible. Some cabinet ministers should go some should be moved to new posts. A strong, reconstituted, and credible team is sorely needed..

The rush to judgment is now a permanent sprint. Bill Clinton's presidency was pronounced irrevocably dead - and alive even before he assumed office, in its first days and round the clock, on the half bour, ever since. This has been more than usually evident this week, with 86 dead in the ashes of a religious fanatic's fortress in Texas, a jobs bill killed by 43 obdurate Republican senators and with a nation now conditioned to demand to know who was at fault.

But a presidency – as well as the political and national contexts in which it operates - is a permanent work in progress. Hindsight can always identify watersheds -Jimmy Carter's "malaise" speech in the summer of 1979 and George Bush's approval of the 1990 budget act increasing taxes can now be said to have definitively marked the beginning of the end of their presidencies. But Mr Clinton's first 100 days, a mere one-fifteenth of his first term and one-thirtleth of what he might serve, are only up next week. Had he promised a rose garden, he would by now only have been able to deliver a few buds.
But even these demonstrate the

enormous gulf between Mr Clinton and his predecessor, above all domestically. Mr Bush thought everything could be set to rights by a balanced budget amendment, the line item veto and a conservative Supreme Court, of which he had only the latter and then not consis-tently. It is, on the other hand, hard to imagine a problem, no matter how small, to which Mr Clinton could not come up with a programmed solution and even a means, probably a tax, to pay for it. And he will get the chance substantally to reshape the nation's high-

Government, in the Clinton doctrine, can make a difference. It may, as he frequently says, have to "get by on less", and its pockets, even in the great cause of aiding Russian reform, may not be too deep. But this does not invalidate its mission to lead by example and, where necessary, to intervene.

Thus, the first 100 days have been phonomerally busy. The single great achievement has been the passage by Congress of the broad out-lines of the plan to cut the budget deficit substantially over the next five years. The truly hard parts enacting specific tax increases and cutting spending programme by programme - still lie ahead, but the fact remains that for the first time since 1985 a president has proposed a budget that is not automatically 'dead on arrival" on the steps of the Capitol. It is even possible that Congress will improve on it and cut spending even more.

But this has not been all. Also at home, Mr Clinion, under his wife's direction, has got stuck into the momentous issue of healthcare reform, with serious proposals due perhaps next month. He struck down Republican restrictions on abortion and in the labour market, obtained a family leave bill, committed himself to ending the ban on homosexuals serving in the military, instituted easier bank lending to small husinesses, inserted the government into technological research and development, set up a civilian national service corps, mediated in the tre owls dispute, promised to sign the international bio-diversity treaty, and more besides.

He has run a thousand hares already and if few are radical in themselves the collective impression is of a man determined to change the way the country looks

In his first 100 days in office, Clinton has seemed determined to prove government can make a difference, says Jurek Martin

# President's work in progress

at itself and what it thinks it can do for itself. It is an agenda as ambitious as the ideological Reagan revolution it is intended to reverse. All it lacks is the single-minded focus of the first Reagan term, opposition to which was made in any case almost impolite by the president's own brush with an assassin's bullet.

There have been setbacks, the most telling of which was this week's defeat of the jobs bill at the hands of a Congress run by Democrats. This was not supposed to happen in the first flush of Clinton's presidency and so soon after the great budget victory. The package may be dismissed as economically insignificant — at \$16bn it is one-tenth of the size of that just proposed by Japan — but its demise in its proposed form serves as a potent reminder to the new president that working on Congress is a full-time occupation

Successful presidents instil a mixture of fear and respect into Congress. So far Mr Clinton has earned respect for his marketing abilities but has not generated fear. He was unable to scare off the Republican filibuster, itself a remarkable display of solidarity by a party in search of a role and nervous of being blamed for yet more gridlock. Somehow the White House has to learn to overcome its understandable dislike of Republicans such as Senator Phil Gramm of Texas. a man with the voice of a dentist's drill and a parsonality to match, and come to terms with the crafty minority leader, Senator Bob Dole. so adept at making trouble if not courted or cowed. As a very practical politician, Mr Clinton should know about compromise. Not that the Democrats are neces-

sarily much easier, especially the new, independent-minded freshman class. Of the barons, Mr Clinton already has his hands full with the resentful Sam Nunn of Georgia on the gay question. Even George Mitchell, the faithful majority leader, Pat Moynihan, of the finance committee, and Dan Rostenkowski, powerful chairman of the House ways and means committee, have started muttering disapproval about value-added taxes and investment

Nor has he yet found cruising speed with another important Washington institution with the power to wound - big media. The fact that he has held only two formai presidential press conferences so far nuzzles many because Mr Clinton is so articulate when thinking on his feet, so much the stimulating contrast to the men who went before him. Press relations with George Stephanopoulos, the smart and influential communications director, are frequently fractious, while lesser White House lights, schooled by last year's electronically sophisticated election campaign, point out with scorn that it is now technologically easier than ever to bypass the Washington more comment is minted, is risky,

media establishment to get targeted messages across, which is exactly what Mr Clinton does all the time. Indeed Mr Clinton is still playing pretty well in the heartland through

his public speeches and other arances, which repeatedly display his extraordinary ability to explain the complex in comprehensible and sometimes moving terms.

e is also making some serious friends at the state and local government levels, not simply by loosening the federal purse strings but by actively encouraging the sort of polprizte for all forms of government. This should be no surprise, given his record in Arkansas and his recruitment to his cabinet of several members known for their state. not federal, experience. But going over the head of Wash-

ington, where much policy and even

and in the capital his administration has aiready been stretched painfully thin. At the last count he had nominated barely a third of the approximately 3,500 senior political appointments in his fief and many of these had still not been confirmed in office, a handful because of the typically mischievous delaying tactics of Senator Jesse Helms, the conservative curmudgeon.

But the real reason why this administration is barely formed is the determination of the White House (not the cabinet secretaries themselves) to follow the president's instructions and form a government that "looks like America" diversity, all minus skeletons such as illegal nannies in their closets. The net result has been much

resentment, some ridicule and, worse, the occasional acute embarrassment. Whole departments, most obviously Justice, have been mostly run by brand new cabinet officers

assisted by Republican hold-owers. unaccountable political advisers and career civil servants without clout. This week's denoument in Waco found Janet Reno, the atterney-general fresh out of Miami and in office for barely a month, very short of institutional help; apart from a beleaguered FBI director assumed to be on the way out. She was admired for immediately taking full responsibility, Mr Clinton rather less so for waiting a day to-say the buck stopped on his desk

From the outset it was clear that Mr Clinton, though comfortable in a collegial environment, intended to take most of the big decisions himself. He was involved, endlessly, in the nitty-gritty of the deficit reduction plan, is becoming more immersed in healthcare and will take nobody's recommendation on trust for the vacant Supreme Court nomination, especially after two botched attempts to find an attorney-general Cynics point out that the last president to try and do everything himself was Jimmy

Foreign policy clearly interests
Mr Clinton, as it does every president, and his maiden voyage in it
to Vancouver with Boris Yeltsin, showed him at his subtle best, artfully disguising that the Russian president was the supplicant by apologising for submarine collisions and old but extant US anti-Soviet trade laws. His speech before the summit, explaining why aid to Russia was in the US vital interest, was among his most thoughtful.

ut, mostly, the unwavering Clinton's external message is that US national security in the post-cold war era musi increasingly bave a predominant economic component, and his own involvement appears all the greater when this element is to the fore in developing US competitiveness pursuing more vigorous market-opening trade policies and assisting Russia. In contrast to Mr Bush be appears to take no particular comfort in the company of foreign statesmen, entertaining them either to businesslike lunches or, in the case of Kiichi Miyazawa, the Japanese prime minister, to a very pointed lecture on the way the world had changed. With the additional current

exception of Bosnia, Mr Clinton has chosen to leave most of the rest of routine foreign policy to his subor-dinates, under Warren Christopher, the very capable secretary of state, while the domestic agenda is being pursued. This neat division does not always work. The Vancouver summit and its Tokyo follow-up also preoccupied Lloyd Bentsen, the Treasury secretary, who knows more about twisting arms in Washington than anyone. There was no one of equivalent clout left behind to lobby for the jobs bill.

Mr Clinton seems perfectly comfortable in the presidency, relishing its challenges, and the nation more accustomed to him in it, even if it still harbours doubts about his character. The great question is whether this one-man hand (and his formidable wife) can keep it up. especially if the domestic agenda, such as the budget and healthcare, gets shredded and if foreign affairs refuse to be neatly compartmentaltears, but for the moment, and for the next 100 days, too, there is going to be more going on, for better and for worse, in America and its capital than most other places, much of it because of Bill Clinton. That would not have been predicted under George Bush.

r Jacques Attali, president of the European Bank for Reconstruction and Development. enjoys a reputation spanning several continents for grandeur in intellect and lifestyle. But, even as the storm clouds gather above him, he can also demonstrate phlegmatic

At a news conference at the bank's London headquarters on Thursday, the man in the middle of the controversy about EBRD overspending perched on the edge of a vast podium. It was as if a well-at-tired Sorbonne professor was doing his best to approach a bevy of slightly unsevoury students.

Mr Attali, who describes himself first as a writer, and only second as the president of an international bank, acknowledged it was not the first time - and it would not be the last - that he faced criticism.

The expectant crowd of journalists were tossed some finely-pack-aged understatements. "It's nice to see you all here today. But I would

He describes himself first as a writer, and only second as the president of an international bank

have preferred to find other ways of doing our advertising."

Two years ago, after serving for 10 years as special adviser to President François Mitterrand, Mr Attali was catapulted into the top job at the French-inspired bank, set up to channel western resources to the former Soviet bloc.

To weather the international rumpus which has surfaced over allega-tions of EBRD mismanagement, Mr Attali will need reserves of both humour and stoicism.

He will also have to draw on resources which, in a mercurial career on the international governmental circuit, he has so far displayed in abundance: a well-honed capacity for rapid thinking, and

The panache demonstrated at

the quick-footedness is still intact. But, as irritation grows with Mr Attali's conduct among important EBRD shareholder governments, the friends are becoming a great deal thinner on the ground.

and west. "All that marble and glit-

ter is the wrong signal," he said.
Indicating the problems sometimes touched off by Mr Attali's
high-handedness, the diplomat
added that he and others had been irritated by being kept waiting by Mr Attali at the ceremony inaugurating the bank's expensive new headquarters last month.

theoretician than a practical man. "He's a man who provides ideas, but the problem is putting them into effect," said Mr Horst Telts-chik, the former foreign policy adviser to Chancellor Helmut Kohl, who developed a good working relationship with Mr Attali during the 1980s - including during the helter-skelter negotiations on German

reunification. Mr Teltschik, now a board member at BMW, the Munich-based car company, recalls Mr Attali's proposals for the Group of Seven industrial countries to aid Bangladeah with a massive irrigation project. The proposals foundered on the complexities of rechannelling the country's rivers on the borders.

Mr Attali's capabilities as a writer

Thursday's press conference shows

Described by his friends as a polymath visionary, by his adversaries as a jealous gadfly who plagiarises other people's ideas, Mr Attali attracts a welter of emotions. "Jacques is a genius," one European ambassador said yesterday. He then described his government's annoyance about the bank's high spending at a time of recession in east

One important EBRD director, who in the past has strongly defended Mr Attali, pointedly said yesterday that Mr Attali lacked the "experience of running international and national bureacracies" to

do his job properly.

Mr Attali, of febrile energy and bubbling mind, is a complex personality caught in a maze of contradictions. "He is a man of intelligence, culture and general aptitude," Mr Pierre Mauroy, President Mitter-rand's first Socialist prime minister, said yesterday. "But he's more of a

MAN IN THE NEWS: Jacques Attali

# Jumping flash Jacques

David Marsh on the complicated boss of the EBRD



of books and film scripts are legendary, while his speaches simmer with proposals for curbing the dangers ing the world. In view of the threat that eastern instability could spill westwards, he says a post-cold war "cultural change" in Europe is in the west's best interests: "We need a consensus for action - to make people dream and be frightened of what could happen in the 21st century."

The contradictions surrounding Mr Attali focus on the nature of the

bank's lending role in a difficult economic environment, as well as on the diverse expectations vested in it by its 56 shareholder governmants. But, most of all, they concern the character of Mr Attali him-

For long regarded as a power-broker who has used his closeness to Mr Mitterrand to further his own career, Mr Attali is starting to esemble a Machiavelli entangled in his own network of intrigue. One of the more fascinating com-

plexities concerns his own country. One banker in Paris yesterday said Mr Attali - born 49 years ago in Algeria into a French Jewish commercial family - remains an out-sider on the French banking scene. People believe he has come on too

fast, that he's not a real banker." The French capital is abuzz with "conspiracy theories", the banker added, that the allegations of the EBRD's budgetary misdemeanours have been leaked by the British authorities. In view of the recent

accession of a right-wing government in Paris, which has left Mr Mitterrand as Mr Attali's sole important protector, the revelations are hitting Mr Attali at a time of maximum vulnerability, the banker

Another Paris banking functionary says Paris financiers are displeased that the British government won the location of the EBRD in exchange for acceptance of Mr Attall as its first president. "The bank site is durable, but Mr Attali may not be."

Before he won the EBRD job. Mr Attali's ambition was to return to his previous university career. The varying nature of Mr Attali's tal-ents was reflected in his biography written in 1985 of Sir Siegmund Warburg, the founder of the London bank which bears his name.

Mr Attali's description of the financier as "a man of influence...vigilant of the dangers in the world, a councillor of princes' throws considerable light on his own personality. The book has been criticised by

some reviewers. But Sir David Scho-ley, chairman of S.G. Warburg, yesterday described the book as "a generous impression of Sir Siegmund". Sir David added: "The book showed a lot about Attali's fascination with the role of Jewish banking families over the centuries in the state finances and state affairs of Europe.

In at least one case, however, Mr Attali's writing zeal has lengthened his list of enemies. He upset Presi-dent George Bush with a book a few years ago predicting the US would decline under a mountain of debt, drugs and decay.

Within the bank itself, Mr Attali

has a large number of supporters. Mr Ron Freeman, first vice-president in charge of merchant bank-ing, who functions as joint number two to Mr Attall in the bank's hierarchy, says, "If I didn't approve of him, I wouldn't be working here. It's hard to imagine that anyone else taking over from day one could have got us so far, so quickly."

Mrs Margaret (now Baroness) Thatcher also had "a snaking admiration" for Mr Attali, according to Str Charles Powell, now a director of London-based financial services

company Matheson. "Mrs Thatcher is not dissimilar - she can also sometimes trample over people's feelings." he said.

Sir Charles, who as the former British prime minister's private secretary from 1974 to 1981 forged ties with both Mr Attali and Mr Teltschik, says of Mr Attali: "I like him very much. He's very exhilarating, stimulating, infuriating, volatile and difficult to pin down."

Sir Charles highlights the cultural differences which, allied to Mr Attali's impetuousness and lack of experience of running organisations, have provided a principal cause of the EBRD furore.

Reflecting on Mr Attali's wellpublicised liking for executive jet travel, Sir Charles says: "He's a free spirit - he loves that sort of thing." In bilateral Angio-French negotiations, "I would trundle over to Paris in British Airways tourist class, while Jacques would arrive in a presidential jet in Northolt aero-

The same clash of national styles,

Attali, of febrile energy and bubbling mind, is a complex personality caught in a maze of contradictions

says Sir Charles, has led to the acrimony over the lavish fitting out of the EBRD building. "Attali is a man-for the glory of France. He's entrenched in the tradition of the Versailles summit, extravagant public works on the back of national prosperity. And now he's come to a place with a different tradition."

Mr Attali's elevation to the helm of the EBRD two years ago seemed to catch the international mood. By appearing to ignore the shift to a less forgiving economic climate, Mr Attali may find, however, that the spirit of the times is moving against him. Practicalities, rather than vision, seem likely in future to provide the EBRD's guiding force.

Additional reporting by Peter Norman



converging on Majorca today for the 41st convention of the Association of British Travel Agents could be forgiven for interspersing their wining dining and networking with a little self-congratulation.

Abta's system of financial protection has ensured that no package tourist has lost money through the collapse of a travel company for nearly two decades. A Mori survey of package holidaymakers last year found that 91 per cent had heard of Abta.

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Despite this success, many attending the convention believe Abta needs radical change. Some of the largest tour operators and travel agents warn that if Abta does not become a much smaller and more focused organisa-

They argue that Abta represeuts too many, often conflicting, interests: aggrieved consumers; large mass-market tour operators; small operators selling specialised holidays; travel agents with 600 outlets, as well as those with only one. Mr Mike Grindrod, Abta president, says the association finds itself representing holidaymakers with complaints, while providing legal assistance to the companies against whom the complaints are directed.

While some in the industry have voiced these concerns in the past, two recent developments have

convinced many that Abta cannot continue as before. The first is the growth of the

three largest son, Owners Abroad and Airtours. All have their own charter airlines. Thomson and Airtours own Lunn Poly and Pickfords Travel, two of the UK's largest travel agents' chains. Owners Abroad has links with travel agents Thomas Cook. Several execu-

need the added reassurance of the Abta symbol on their brochures and in their offices. The second development is an EC directive which make financial protection for package travellers a legal requirement, rather than a voluntary arrangement set up by groups such as Abta. All companies whether Abta members or not must now ensure customers can be repatriated or have their money refunded in the

tives with large companies believe they are so well known

that their customers do not

event of corporate collapse. However, the UK government's implementation of the directive, which came into effect this year, has been criticised for not providing sufficiently strong consumer protection. Companies which do not belong to Abta can make their own insurance arrangements if they wish. These will be policed by trading standards officers who, Abta says, do not have the experience to judge whether the insurance is sufficient.

However imperfect the new rules are, Mr Grindrod believes they signal the end of a 28-year-old arrangement known as "stabiliser", which meant that Abta tour operators could only sell their holidays through Abta travel agents. Travel agents, in turn, would only sell Abta members' holidays. In 1982, the Restrictive Practices Court ruled that

The 2,000 British travel "stabiliser" was in the interest industry managers of consumers because all the companies involved subjected themselves to Abta's financial monitoring and had bonds to protect customers in the case

of collapse.

Mr Grindrod says because the new rules require all package travel companies, whether Abta members or not, to arrange financial protection for their customers, the courts are unlikely to allow "stabiliser" to continue.

Mr Noel Josephides, chairman of the Association of Independent Tour Operators (Aito), says: "If tour operators wants to sell holidays through a supermarket or an estate agent, there will be nothing to stop them."

Although the future of Abta

will be the subject of intense discussion at the Majorca convention, no decision will be made until June, when members will vote on a proposal to streamline the association. If carried, Abta would cease to be a trade association attempting to reconcile its members' diverse aspirations. On policy issues, companies would be represented by more specialised associations, such as Aito, the National Association of Independent Travel Agents and the Tour Operators' Study Group, which represents large

Abta members would still have to have bonds to protect customers but, in most cases. these would be arranged through other travel organisa-

would have to Many tour abide by Abta's operators and travel agents want which, in some cases, will be Abta to become more stringent than required more focused by law. For

example, Mr Grindrod says that while travel companies are not legally obliged to have insur-ance against claims of negligence brought by travellers. Abta will require its members to do so. Abta will still deal with consumer complaints.

Opposition to the change comes largely from small travel agents. Mr Brian Cooke, managing director of Mersea Travel, with three shops in the south and east of England, wonders why members want to reduce the role of an organiil is so well-known "A lot of subscription money has gone into building a symbol which is recognised around the world," he says.

A senior executive with a large travel group says that while the Abta symbol is valuable it is not worth the membership fees that companies have to pay. Annual subscriptions for the largest companies go up to £35,000. Membership fees of a reformed Abtz are expected to be far lower.

It is difficult to say which way the vote will go. If the reform proposal is defeated, some of the large members will probably resign. Mr Kevin Welsh, sales and marketing director of Pickfords Travel, says: "Given what we pay under the existing model, we would have to question whether it's in our best inter-

est to continue membership." Mr Cooke accepts that defeat of the reform proposal could mean that only the smaller travel agents would remain. He believes Abta would then become an even more effective representative of smaller companies. Whatever the result of the June vote, the next convention will be that of a markedly different organisation.

# Test plan fails to make the grade

Britain's schools face a summer of discontent, says John Authers



Schools showdown: classrooms in England and Wales could be thrown into chaos if John Patten presses ahead with curriculum tests

secretary of the NUT, said: Teachers will be delighted at the court's decision. They know the impact this irrelevant government imposed system of testing and assessment has had on their workload."

in the face of action from all three unions, the tests could not start in most schools. Only members of the Professional Association of Teachers, which refuses to take any industrial action, would be left to imple ment them - and the PAT has no members in many schools.

A long hot summer in the classroom therefore seems

Threats of other forms of legal force would probably only provoke teachers further. Mr Patten appears to have abandoned plans to make the boycotts illegal by changing legislation. Such a strategy would be difficult to implement and could provoke broader conflict with other unions.

His tactic at present is to apply pressure to headteachers school governors, who are under a statutory duty to implement the tests.

However, this risks alienating two groups whose co-operation is essential if test-ing is to succeed. Mr John Sutton, general-secretary of the Secondary Heads Association, commented that heads do not need to be lectured by Mr Patten on their duty, while Mr David Hart, general secretary of the National Association of Head Teachers believes the

a macho approach". Both organisations believe the tests to be flawed and it is difficult to see how they could be forced to implement them.

government's tactics "smack of

Pressure on school governors would also be an ineffective weapon. The National Association of Governors and Managers has believed for some time that the tests should be made voluntary, and reacted angrily to Mr Patten's suggestion that they should enforce them.

Mr Walter Ulrich, NAGAM's information officer, predicted "mass resignations" if governors were pressurised to implement the tests, pointing out that they are unpaid and have nothing to lose by resigning. Exerting such pressure would also undermine the government's drive to encourage more parents to be governors. Parents, alarmed that their

children could be judged on the basis of flawed tests, also seem to be siding with teachers. In some parts of the country, such as London, teachers unions claim that parents are threatening to withdraw children from school on testing days. The National Confederation of Parent Teacher Associations is calling for the tests to be abandoned

This leaves Mr Patten without an ally. The entire educational establishment, usually fractious and given to back-biting, is now in entrenched opposition to the tests.

For the secretary of state, this is all uncomfortably reminiscent of what happened in Scotland, where the combined opposition to testing of teachers and parents forced the Scottish Office to make similar tests voluntary. Worse, Mr Patten may now have painted himself into such a tight corner that the Scottish solution

which resulted. But Mr Patten has further alienated teachers, not least by his apparent aloofness and refusal - until quite recently -

to meet any unions. His stress on a moral, or value-laden approach to teaching has not helped. Teachers unions believe this is a distraction. Yesterday, he devoted the bulk of his speech at the Secondary Heads' Association to a talk on the duties of parents to ensure, among other things, that children did their homework on time. Other examples include his insistence that sex tuition should be given a 'moral dimension" and that children should be educated in "standard English" and corrected when they speak ingrammatically.

Mr Patten has made concessions, but they have proved too teachers to vote against boycotts in the current round of ballots. Results of the tests for English, which have aroused the most ire, will not now be published on a school-by-school basis. He has also announced a subject-by-subject review of the entire national curriculum by Sir Ron Dearing, former post office chairman and an impartial figure, rather than one of the right wing educationalists who pioneered the reforms.

Mr Patten was also relying on the law to bail him out by forcing the teachers' unions to abandon their boycotts, and defuse the issue while the reviews continued. This hope was not unreasonable, since the tests are laid out as a statutory duty, indeed, three moderate unions were advised by a leading, left-leaning barrister that a test boycott would not survive a legal challenge.

That hope has proved false, leaving Mr Patten to face his unpalatable choice. What seems certain, is that this summer's tests will either be reduced to a shambles, or they will not happen at all.

The sudden availability of imported goods has led to a spending spree by workers, writes Tony Walker

# Consuming passion of Chinese shoppers

month's salary for the ave age Chinese worker. Shopping this week at Beijing's smart, new Yaohan department store with its Gucci corner was, he declared, "chic"

against school tests

in England and Wales is not illegal presents Mr John Pat-

ten, the education secretary.

He could persevere with the

compulsory national curricu-

lum tests which have aroused

the intense opposition of teach-

ers, and led to the current

threats of industrial action.

That could throw the class-

rooms of England and Wales

into chaos for the rest of this

summer, as teachers boycott

the tests, some heads and gov-

ernors try to implement them

and the hapless parents are left not knowing where their chil-

dren stand. Or Mr Patten could concede

that the tests - which he admits are flawed - should be

voluntary pending the review

he has ordered into the

national curriculum and its

testing procedures. This would

mean abandoning the testing

programme for this year. While

such a climbdown might

appeal, ministers fear it would

be seen as a defeat on the prin-

ciple of a national curriculum

If Mr Patten decides to press

ahead with the tests, he can

expect no help from the courts.

The Appeal Court ruled that

the boycott on work connected

with the curriculum tests,

already started by the National

Association of Schoolmasters

Union of Women Teachers, is a

By linking the boycott to

workloads, the NASUWT, one

of two TUC-affiliated teachers'

unions, has therefore found a

formula for legal industrial

action against the tests. A sim-

ilar formula has been adopted

in ballots now being held by

the National Union of Teach-

ers, the UK's largest teaching union, and the moderate Asso-

ciation of Teachers and Lectur-

ers, which is not TUC-affili-

ated. The NUT seems certain

to vote for a boycott, while the

Mr Doug McAvoy, general

ATL is likely to follow.

legal trade dispute

and nationwide testing.

with an uncomfortable choice.

Mr Yang, who described himself as an entrepreneur - a new class of cash-rich Chinese - was doing what millions of well-heeled young consumers do the world over. The difference in China is that opportunities for western-style consumerism have been extremely limited.

That is now changing rapidly, and the Yaohan store on Beijing's main boulevard is one of dozens of emporiums opening throughout China, offering a big range of imported items that have become status symbols in class-conscious Chinese society.

Producers of "brand-name" goods, who have long coveted the huge China market, are now flocking to the country in the hope of securing a niche. Among British companies seeking a stronger presence are Dunbill and Johnnie Walker.

The stark contrast between the Yaohan emporium and the neighbouring state-run Friendship Store reveals the enormous shift that is taking place in Chinese consumer patterns. Since it opened its doors in the early 1970s, the Youyi Shangdian was the place to shop in Beijing. Access was restricted to foreigners and a Chinese elite with foreign currency.

Ironically, the store, which had a brisk, the store is crowded, and if

ited a suriv fi tatatt. or service attitude, and little imagination was applied either to the display or range goods for sale. Competition from the Yaohan store across the road and other modern shops has obliged the Soviet-style Friendship Store to become more competitive, and almost friendly, although old habits among

the staff die hard. The management is finding the going tough, and is even talking about holding sales, something that would once have been quite unthink-able. It has also been obliged to open the store to the masses who were previously held back by stern guards and

Said Mr Dai Zhi Guo, one of the store's managers: "In order to survive in the sea of competition and business, we must open our doors," A sign of the tougher times are attempts to sell off the pair of giant ornamental bronze lions that "guard" the entrance, and have come to be regarded over the years as the store's trademark. Asked whether selling the lions - a price tag of Yn800,000 (\$140,000) has been attached to one is not a bit like pawning the family silver, Mr Dai replied: "Actually, we regard these lions as commodities." At the Yaohan, where smiling and

helpful shop assistants operate in a modern environment, the contrast could hardly be greater. Business is

about spending \$50 on a pair eigners might wish to purchase, was stocks. Among the frustrations of shopping in Beiling these days is that ment sell out quickly, such is the weight of consumer demand. Items available one day are gone the next. There is hardly time to browse.

> office of McKinsey's, the management consultants, forecast that if China's economic growth continued to surge, a target consumer population those with annual income exceeding \$1,000 would grow from the present 60m to 200m by the year 2000, making it a huge market, by any standards. Chi-nese consumers tend to have a relatively high percentage of disposable income, since housing, transport, education, and health costs are still heavily subsidised, although the authorities are intent on gradually

Mr Li Wei, a senior manager at the Yaohan the store is part of a Japanese chain with outlets throughout Asia, in north and south America and in Europe said that on average between 50,000 and 80,000 customers passed throug the store each day, with a peak of 150,000 earlier this year. Mr Li still cannot quite believe that the store is proving such a success, or that Chinese consumers will be able to afford imported items. "I never expected to see things develop so rapidly. It's unbelievable," he says.

A recent survey by the Hong Kong

phasing out subsidies.

News this week that a state-controlled Beijing real estate developer is planning a \$1bn commercial redevel-



of making the tests voluntary

could no longer be presented

as a compromise. The stakes have risen too high to prevent

such a move being perceived as a humiliating climbdown.

But if the introduction of the

national curriculum, and the

testing which accompanies it

appears to have been mishan-

dled, not all of the fault is Mr

The unwieldy form which

the national curriculum has

now taken on - a primary

source of opposition among

teachers and even supporters

of the government's reforms - is partly the responsibility of

Mr Kenneth Baker, the educa-

tion secretary who introduced

• The overloading of the

national curriculum was exac-

erbated when one of Mr Bak-

er's successors, Mr Kenneth

Clarke, imposed league tables

on schools, to be based on the test results. This meant that

the tests were supposed to

work as a yardstick for

as providing a diagnostic tool

for parents, and a broad indica-

the national curriculum.

Patten's.

United colours of money: Beijing shoppers revel in their new consumer society

opment of one of the city's main shopping streets is yet another indication of anticipated rewards from satisfying pent-up consumer demand - bearing in mind that for decades the Chinese were deprived of quality items from abroad and had to make do with shoddy local products. But that too is changing. Chinese-made goods have improved, although styling still

remains deficient in many cases.

The Friendship Store itself is due for a big redevelopment. Mr Dai said negotiations with a Hong Kong developer were in their final stages and he expected some \$250m to be spent on redeveloping the store site, extending floor space from 9,000 square metres to 65,000 over five years.

This pattern is being repeated in cities and towns throughout China with old stores receiving facelifts, or being pulled down and replaced by joint venture projects. Nanjing road, Shanghai's main shopping street, is a good example of the rapid changes under way. Since the beginning of the year, Hong Kong's Sincere department store group has opened an emporium in Nanjing Road, and other outlets have appeared such as Benetton and Stefanel, among others carrying famous brand names.

At the Yaohan store, meanwhile. young Chinese seem enraptured by the Aladdin's Cave in which they find themselves; and even though relative to salaries - average annual per capita income in China is about \$350 prices are extremely high, many seem determined to buy, if only as a token of their visit to a consumer wonder

Typical was Miss Wei who was visiting Beijing from a provincial town where gleaming temples of consumerism have not yet appeared. "I've been here twice before, but both times I left empty-handed. This time, I'll surely buy something - a pair of stockings at least - even if I have to grit my teeth to do it."

# Outrageous, but at the same time entertaining

From Dr M J Brown. Sir, I feel compelled to write a few words in support of Michael Thompson-Noel following the outraged letter from J G Freeland (April 17-18).

I admit that Mr Thompson-Noel is often outrageous and was wrong to attribute blanket low intelligence to National Hunt supporters (Hawks & Handsaws, April 10-11). After all, whatever it should be, intelligence is no guarantee against sensitive Notwithstanding, Mr Thomp-

son-Noel has made me laugh aloud spontaneously more times than Mr John Major and he conveys to me the impression of someone genuinely disturbed by the poor health of our society and the archaic and often disreputable nature of many of our institutions. Long may his idiosyncratic imagination flourish, and away with Mr Freeland's compla-M J Brown.

Week Mill.

Germansweek.

Beauorthy, Devon

From Lawrence Connellu. Sir, How sad that a Pinancial Times reader (J G Freeland, Letters, April 17-18) should so lack either a sense of humour or a sense of proportion that a couple of witty items by Michael Thompson-Noel should make him "see red". I, on the other hand, found the two pieces that offended him so entertaining that I extracted them from the paper for the benefit of any friends or relatives who may have been away or missed them for some reason on publication. Michael Thompson-Noel is consistently one of the most rewarding of columnists. Mr Freeland may well be right about "... a medi-ocre England" and the barbarians being at the gates. But the reason for this can be found in the greed and hypocrisy of the appalling 1980s and can hardly be laid at the door of unfortunate reporters of our decline, much though he may castigate members of a profession he finds distasteful. Lawrence Connelly, 16 Beckenham Road, Wickham, Kent BR4 0QT

# LETTERS TO THE EDITOR Number One Southwark Bridge, London SEI 9HL

Pax 071 873 5938, Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# View on health service moves misguided

From Mr David Blunkett MP.
Sir, Your editorial on private finance and the National Health Service (April 22) shows uncharacteristic naiveté. I was particularly surprised by your description of Labour's response to government plans as "depressing" and "reflex", since my statement on behalf of the Labour party did seek to draw a distinction between the positive role to be played in the NHS by expanded leasingtype arrangements and the problems associated with handing over key healthcare ser-

vices to the private sector. Schemes must be judged on their merits and their effect on healthcare, both short and long

To suggest as you do that the government's latest moves will hegin to unleash new investment while protecting the NHS is simply misguided. It is true that Treasury pressure to cut public spending on health while apparently increasing "real resources" is driving ministers to seek more private finance. But in seeking to junior health secretary Tom square this financial circle Sackville's speech or the pam-

they are deliberately creating conditions for key NHS functions to be gradually banded over to companies operating outside the NHS. The FT may approve, but I

believe such a path will inevitably lead to a two-tier service and the erosion of free and comprehensive healthcare. Something far more ideologi-

cal is happening to Tory health policy than you suggest. For evidence I suggest that your readers examine the full text of junior health secretary Tom

that we are to be regaled with

more riveting insights into

country life in Hertfordshire.

Willetts MP - the real agenda is not far from the surface. With all this in mind I await with interest the speech by the health secretary, Mrs Bottom-ley, to the Confederation of British Industry next month (since she seems completely unwilling to say anything to narliament on this topic). I sus-

pect that my worst fears will

David Blunkett. shadow health secretary, House of Commons, London SWIA QAA

# New approach is needed to art collecting

From Mr Roger Stiles. Sir, I read Susan Moore's report, "The hammer falls on Spink", with interest, (April 22). There are a number of comments I would like to make. The growth of interest in the fine and decorative arts over the past decades has been a global phenomenon. However despite this, art finance has

lagged behind.
The art world's most precious commodity is confidence and that can only be sustained by making the fine and decorative arts more accessible and

Due to an emphasis on auction sales, distortions in some art markets have taken place with the bubble bursting as

Susan Moore suggests at the end of the 1980s. This unsatisfactory state of affairs demands a new approach to art collecting for the 1990s and beyond.

For it is only when the financial risk in the acquisition and disposal of fine art and can one derive the maximum enjoyment from them. The answer is objective information and sound investment strategies with access to the latest financial instruments. Roger Stiles,

ging director, Fine Art Investments 51 Borland Road. Teddington, Middlesex TW 11 9HP

# Riveting insights into life in the country

From Mr Luke Churchouse. Sir, I have been studying. with awe. Brenda Polan's article, "Never wear you Barbour to shop at Peter Jones" (April 17). It was not until I was on the third reading that it | Sloane-Wallys. occurred to me - for I am, you | I do hope that this is so and | Decon TQ13 7RY

will understand, only a slowwitted countryman - that the fascinating people that Brenda Polan describes for us could well be related to Robin Lane Fox's celebrated friends, the

that most rural of counties. Luke Churchouse. Stoodley. Holne.

## Paid does not necessarily mean earned

From D H Macpherson. Sir. "Company chiefs eccused of greed" said your headline (April 19). The "greed is good" culture, illustrated by some of the corporate excesses of recent years and so tellingly shown, albeit partly tonge-in- bulk of cases they did not

cheek, in the US movie Wall Street, is further "hyped" by so many articles in the financial press which say that the chairman of company A or the chief executive of company B last year earned CXm. In the vast

"earn" that sum, they just happened to have been "paid" D H Macpherson. Corner Cottage. 6B Green Lane.

Bucks SLI SDR

# Rewe buys 26% of Budgens

and Neil Buckley

REWE, one of Germany's largest food retailers, has bought a 26 per cent stake in Budgens, a small UK food retailing chain, in a move which could step up the European assault on the discount end of British retailing.

Rewe is a private company which operates 8,000 stores and has 15 per cent of the German food market. Budgens has 100 supermarkets, mainly in the south-east of England.

The German group paid \$23.5m for the Budgens stake to BIL Securities, the New Zealand investment company founded by Sir Ron Brierley.

BIL and other institutional investors ousted Budgens' management in 1991 and installed a new German chief executive, Mr John von Spreckelsen. He has brought the struggling chain back to profit, but doubts have persisted about whether the group has a long-term future.

Mr Spreckelsen said said he would "look forward to developing the opportunities that will inevitably arise from such a strong European connection". He said it was too early to say what Rewe intended, ive shareholders and there was obvious scope for joint sourc-

The German company will put a representative on the Budgens board.

Rewe currently operates more than 1,400 discount grocery outlets called Penny-Markt, as well as supermarkets and hypermarkets. Several European discounters, attracted by the high profit margins available in UK food retailing, have opened stores in the last three years, making discounting the fastest-growing area of the UK food market.

Aldi, Germany's largest food discounter, opened its first stores in the UK in 1990, followed quickly by Netto of Denmark. They now have 63 and 45 stores respectively and have announced ambitious expansion plans. Carrefour, the French retail

giant, opened its first Ed dis-count store in Maidstone, Kent, in January, and there is speculation in the retail trade that other European groups such as Germany's Tengelmann, Lidl & Schwartz, and Norma, are investigating the UK market. Rewe paid BIL 55p each for the stake of 42.78m shares, a significant premium to yester-

day's opening price of 46p.



John von Spreckelsen: looks forward to developing opportunities

higher at 49p. BlL paid an average of 32p per share, so it showed a paper profit of about £10m on its investment.

Mr von Spreckelsen, who introduced the New Zealandbased company to Rewe, said: "BIL has been a very support- new partners."

ive shareholder. Their support for the company, in particular during the restructuring phase in 1991, has been outstanding. This said, we are delighted with Rewe's agreement to purchase and welcome them as

# Dissidents oust Etonbrook board

By Tim Burt

REBEL shareholders at Etonbrook Properties yesterday wrested control of the former BES company from the board. ousted the directors and pledged expansion with new capital.

The board's removal at an extraordinary meeting marked the climax of a bitter 10-month struggle and a victory for propcrty dealer Mr Andrew Perioff, the rebel

Shareholders with 51 per cent of the 2.9m voting shares backed nine resolutions dismissing the board and appointing the rebel leaders as directors.

Welcoming the result, Mr Perioff – who with his associates owns 29.9 per cent of Etunbrook - said he hoped to provide "an exit route" at 79p a share for investors

When he purchased a 19.4 per cent stake last summer, Mr Perloff paid 67p. The shares closed down 2p yesterday at

Speaking after the meeting, Mr Perloff warned there was no guarantee that he would now make a bid for Etonbrook. He pledged instead to concentrate on generating income from the commercial property and warehouse portfolio and told shareholders that bankers had tentatively offered £10m to expand the business.

The outgoing board said the rebels had gained control "by the backdoor" and Mr Reith Moss, managing director, accused Mr Perioli of using the prospect of negotiating an agreed takeover to dilute opposition to his moves.

"We should have fought more aggressively. Shareholders were waiting for an agreed offer which wasn't forthcoming."

Mr Moss said. He also claimed the rebels had used delaying tactics during talks on a general offer so that the issue would not e resolved before yesterday's meeting. which was requisitioned last month.

Fighting the rebel action had cost the

company up to £250,000 and prevented it

from moving forward, he added. Mr Perloff rejected the claims and blamed the delays on Etonbrook's failure to agree terms and a decision by the Takeover Panel not to allow a two stage takeover involving a partial offer at 79p fol-lowed by an offer for the rest at a price

and time to be agreed. The new board, meanwhile, announced plans to embark on a detailed study of Etonbrook's business and in particular its relationship with Palmerston Investment Trust, which holds more than 1m prefer-

# Reed Executive optimistic Fitch losses widen to £3.9m

provisions left Fitch, a provider of design services, £3.98m in the red at the pre-tax level for the year to end-December,

The exceptionals amounted to £2.43m (£1.18m) and related to redundancies, unoccupied properties, property revaluation and expenses connected with the financial restructure. However, the directors said the benefits brought about by

concrete and substantial. The halance sheet had been "significantly reshaped and strengthened"

had affected the second half with turnover for the year falling by 12 per cent from £18.1m £15.92m, of which £1.62 related discontinued activities. Losses per share were 31.9p. (9.4p) and again there is no div-

DIVIDENDS ANNOUNCED									
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British AssetsInt	1.07	July 7	1.04		4.19				
Brit Empire Secsint	0.25	June 11	0.25	-	0.59				
Cap Regional §fin	0.8†	_	0.7	1.1	1				
Fleming Con Eurfin	2.7	July 27	2.2	2.7	2.8				
Govett Orientalfin	0.55	July 1	0.525	0.95	0.9				
Holt (Joseph)fin	31	June 18	26	41	35				
Investors Caphr	1.275☆	June 9	1.275	-	5.1				
Jones Groupfin	12.55	-	12.5	12.5	12.5				
Jupiter Tyndallfin	4.5	June 30	3	7.5†	5				
Linton Parkfin	11.5	July 20	10.5	14	13				
Slingsby (HC)fin	5.5	July 2	5.5	7.5	7.5				
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A SHARP RISE in exceptional the restructuring were both

A share suspension last year

ing period. Reed, which changed its year end from March to December. said turnover dropped to £82.3m (£87.8m). The dividend was again passed and losses per share were reduced to 11.2p The company made an excep-

tional provision of £3.91m (£1.64m), to cover surplus property costs associated with those vacated or sold, and

By Catherine Milton

REED Executive, the employ-

ment agency, slightly reduced

pre-tax losses to £7.33m in the

year to December 27, compared

with £7.89m in the correspond-

redundancies. Reed had £633,000 worth of cash at the year end and no

Mr Alex Reed, executive chairman, said: "The really good news is that since the beginning of this calendar year, losses have been reduced dramatically." Management accounts showed a loss of just £150,000 (£1.72m losses) for the first three months, with a small profit in March.

He said he would be "very disappointed" if the company failed to make a profit this year, although the first half would probably be near break-

# **NEWS DIGEST**

as losses are trimmed

# Linton £8m back in the black

LINTON PARK, the tea and coffee producer and importer and exporter, made a pre-tax profit of £7.66m in 1992, compared with a restated loss of £1.16m following the adoption of FRS 3 accounting standard. Exceptional items in 1991 included £5.5m written off an investment in an associate in course of disposal previously

£2.07m minorities. Operating profit this year rose from £6,43m to £9.06m on turnover of continuing operations of £129m (£124.3m). There was a £500,000 profit on fixed asset investment.

classified as extraordinary less

Earnings were 31.8p (restated losses 17.3p). The final dividend is 11.5p for a 14p (13p) total. The ultimate holding company is Lawrie Group.

#### Pressure on margins affects Air London

Air London International, the USM-quoted air charter broker, blamed the continuing downturn in activity and increased pressure on margins for a decline in profits in the six months to January 31. On turnover down from £7.2m to £6.95m the pre-tax result fell to £411,000 against

Earnings emerged at 3.17p (5.03p) and the interim dividend is held at 1.6p.

#### Jones Group slips to I£3.06m

Jones Group, the Dublin-based metal engineering and shipping group, reported a fall in pre-tax profits from 1£3.45m to 123.06m in 1992.

from 1997.5m to 19101.3m. There was an extraordinary charge of I£7.52m. Earnings slipped to 18.9p (20p) and the dividend is being held at 12.5p.

#### Dragon Oil will have £36m value

Dealings in Dragon Oil, formed through the takeover of Kirkland by Oliver Resources, are expected to begin next month in Dublin and London. Dragon has conditionally

agreed to raise £4m through a placing at 24p per share. A maximum of a further £4m will be raised by an open offer to shareholders at 21/2 on the basis of one-for-seven shares held. Based on the issue price, Dragon will have a market capitalisation of £36m.

#### **Improving trend** continues for VTR

VTR, the USM-quoted video editing group, improved its profits in the first half to February 28 1993, against the previous six months, and said the trend had continued into the present period. Pre-tax profit for the opening

half reached £202,000, against £158,000 in the preceding six months and £276,000 in the corresponding period of 1992. Earnings per share came to 1.7p (2.4p) and the interim dividend is unchanged at 1.2p.

#### Joseph Holt 11% higher at £7m

loseph Holt, the Manchesterbased brewer, continued its growth in 1992 with turnover rising 14 per cent and pre-tax profit increasing 10.5 per cent. Turnover came to £25.7m (£22.5m) and profit to £7.04m

(£6.37m). Earnings per share worked though at 154,49p (135,99p) and the dividend is stepped up to 41p (35p) with a final of 31p.

# Russian crisis hits Moscow **Narodny**

By John Gapper, Banking Correspondent

MOSCOW NARODNY, the London-based trade and project finance bank, suffered a pre-tax loss of £321m last year because of the Russian economic crisis, it emerged yesterday at the bank's annual

The shareholders, led by the Central Bank of Russia, were told that it made provisions of £299m against doubtful loans in 1992, raising provisions to 75 per cent of the book value of its loans in the former Soviet Union.

The loss is the largest declared by a UK bank for last year, outstripping Barclays' £242m pre-tax loss. Although Moscow Narodny is owned by Russian institutions, it is licensed and supervised by the Bank of England.

The bank said it believed it was now adequately provided for its exposure in Russia, and believed that it would not need to raise the level this year. Some of the £541m total provisions on its balance sheet

Russia's state-owned Bank for Economic Affairs last year spent £147m and \$177m in hard currency on new preference shares to restore the bank's capital. Combined with the fall in asset values, this has maintained capital strength.

The bank's capital to riskweighted asset ratio - a measure of capital strength - fell from 46 per cent to 33 per cent but remains well above the minimum of 8 per cent required by the Bank for International Settlements guide-

Mr Eddie Khamoo, head of financial accounting, said the bank was now well-capitalised and it was unlikely to have to raise provisions against assets in the former Soviet Union this year even if economies deteriorated further.

Mr Khamoo said some provisions had aiready been released, because Bank of England guidelines on provisioning against Russian assets were strict

"We were very prudent, and provisions are likely to go down this year," he

Mr AP Semikoz, the bank's chairman, said in the annual report that inflation of 1,700 per cent and the fiscal deficit in Russia had reduced the bank's assets net of provisjoning in the former Soviet Union from £554m in 1991 to £279m.

cent increase in operating profits to £12.3m. The loss efore tax rose from £121m in 1991, while the post-tax loss increased from £119m to £316m. It did not pay a divi-

# Hi-Tec remains in loss and plans £5m restructure

By Angus Foster

HI-TEC Sports, the sportswear company, yesterday announced that it continued to lose money in the second half of last year and said it would restructure its European operations at a cost of about 25m.

One of Britain's largest sports shoe suppliers, Hi-Tec had booed to return to profit in the second half after announcing interim losses of £2.8m. However, the company said that the second half would show a "relatively small" but "disappointing" loss when it announces results next

The shares, which have collapsed from 207p last May as problems mounted, dipped 1p to 42p. Analysts said the share markets and a greater use of price already reflected Hi-Tec's

problems. These included the sudden resignation last month of two recently appointed nonexecutive directors, Sir Michael Edwardes, a former chairman of British Leyland, and Mr Richard Fenhalls, former chief executive of Henry Ans-

No Hi-Tec officer was available to comment, but the company said in a statement that its UK operations continued to suffer from pricing pressures. The US division performed

In Europe, sports shoe operations had made "substantial losses" and the company said it planned important, but unspecified, changes. Analysts said this could mean a withdrawal from some European agents in Europe.

The company said these decisions had been taken before the year end and the restructuring costs of Cam will be taken in last year's accounts: Hoare Govett, Hi-Tec's corporate broker, was forecasting trading losses of up to 13.5m for last year, but a profit of

£5m this year. Hi-Tec has also appointed Mr Peter Butler as group finance. director, a position left vacant since February. Mr Butler, a former chief financial officer of property and agribusiness company Berisford, has been granted 400,000 options at 50p. These can be exercised at 80p or above in three years time.

Hi-Tec was left without hopexecutive directors following the two resignations, but is understood to be still trying to recruit replacements.

# \$105m US buy for Bowater

BOWATER, the packaging and industrial films group, has acquired the Tower Packaging business from Baxter Healthcare of the US, in a deal worth \$105m (£58m) over five years. Tower, based in Mundelein, Illinois, makes medical packaging and film products, including surgical drapes, steriliseable bags and pouches, supplying 85 per cent of its products to Baxter. Bowater ble has acquired both its manufacturing licences and patents,

tract to Baxter. Bowater said the acquisition would strengthen its position in the world healthcare market and complement its existing

and a long-term supply con-

DRG medical packaging business, which it acquired in 1992. This is bulls eye where we want to expand," said Mr Michael Hartnall, finance director. "This is a high quality company with some good technology." Baxter decided to sell as part of its policy of reducing

vertical integration. Of the consideration \$65m is payable on completion and \$10m in each of the next four years. Although Tower's assets have a book value of \$27m, Mr Hartnall said the premium was accounted for by goodwill and Tower's licences and patents, and he believed the price was a fair one

It will be financed through debt, increasing gearing from 56 to just above 60 per cent, Mr

Hartnall said. Tower, which used to supply Baxter at or below cost

incurred an operating loss of \$2.6m last year. But Bowater. said that had all of its 1992. sales been conducted on the new terms agreed with Baxter, turnover would have been about \$60m, with an operating profit of some \$9m.

The deal is Bowater's second in three months. In February it announced the \$434m purchase of Specialty Coatings International, the US coatings company, funded by a £295m rights issue. Last year it acquired DRG and Cope Allman, the cos metics and pharmaceuticals packaging group, largely funded by a £333.5m rights

# Lopex bounces back and | Serco wins looks to resume dividends

By Catherine Milton

LOPEX, the communications group, returned pre-tax profits of £210,000 in the year to end-December against previous losses of £398,000.

Directors do not recommend a dividend, but said they would propose a final dividend for 1993 "in the absence of unfore-seen circumstances". The last payment was a final for the 1990 year.

The preliminary results include a pro forma balance sheet adjusted for a £3.5m rights issue in February this year, which moved cash up to £7.89m (£4.35m), and the sale of its stake in a Dutch business. 279m. Also long term obligations
The bank reported a 15 per fell to £5.91m (£7.46m in the

> the conversion of a long term bonus for employees into shares. Investments fell to £2.13m (£2.27m). Turnover, which includes the cost of advertising space

**OGC** International

of profits in associated compa-

ultimately paid by customers, fell to £146m (£206m). The company said stripping out disposals the comparative figure for 1991 was £155m. Revenue commission on sales - fell to £41.1m (£58.7m).

Lopex made an exceptional provision for redundancy costs of £594,000 (£1.28m), partly offset by the release of a reorganisation provision of £421,000. It also made an extraordinary provision of £548,000 (gain £1.86m) covering the loss on sale or closure of discontinued

operations, including goodwill originally written off to reserves but included in the acquisition considerations. The company paid interest of £950,000 (£2.03m), but after a British company. interest and dividends received 1992 balance sheet) because of the net charge was £693,000 (£1.49m). The company's share

> (£316,000). The loss per share fell from 4.76p to 0.21p.

# **US** naval base contract

By Angus Foster

THE MANAGEMENT contract for Diego Garcia, the US Naval base in the Indian Ocean which was used during the Gulf war, has been awarded to a consortium including Serco, the British facilities and project management company.

worth \$160m (£103m), also covers support sites. The consortium is led by Burns and Roe Services of the US. But as Diego Garcia is British territory, at least 20 per cent of the contract has to be awarded to

Mr David Perkins, Serco's finance director, said it had less than a third of the contract, worth only £3m to £4m a year in turnover, but it was Serco's first large contract with the US military. Its shares jumped 38p to 988p.

# Floating in on the crest of a wave

# Andrew Bolger on OGC's imminent plans for a stock market quote

GC International, an Aberdeen-based contractor which provides construction and project management services to oil and gas companies in the North Sea, is to be floated with a market value of about £75m. Its parent, Fairhaven Inter-

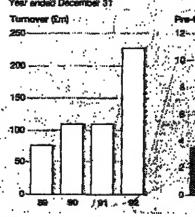
national, the specialist oil con-tractor controlled by Mr Fred Olsen, the Norwegian shipping magnate, is retaining a 60 per cent stake in the company. Fairhaven wants to invest part of the proceeds in its US onshore construction business. As a Bermudan-registered company quoted in London, it also had strong advance corporation tax incentives for floating,

since UK investors were subject to double taxation on their The 40 per cent stake in OGC which is being offered for sale comprises 24m ordinary shares, half of which will be firmly placed with institutions, and half offered to private investors. In the light of the success of recent flotations, the Stock Exchange insisted that

to 50 per cent of the offer.
OGC's principal operating subsidiary, AOC, was established in 1976. Its original expertise lay in managing the "hook-up" stage of a platform's construction, when life-support, drilling, oil and gas processing equipment are brought together to begin pro-

the retail element be increased

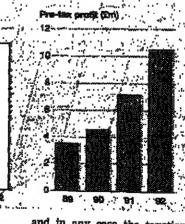
Since the mid-eighties, the company has moved towards doing more modification and safety-related work in the post-production stage. In 1989, OGC made pre-tax profits of £3.6m on sales of £76.21m. A surge of investment in new platforms and improved safety at the start of the nineties saw last year's pre-tax profits reach



£10.5m on sales of £226.6m. The recent slump in rig construction and the Budget's changes in the petroleum revenue tax regime might appear an inauspicious background for this flotation, but OGC is confident the North Sea will offer solid growth opportunities for years to come.

John Hyslop, OGC's managing director, said the taxation changes had favoured the bigger oil companies with established fields, his group's main customers. There were now greater incentives to extend the life of existing fields with new equipment and exploit marginal fields by hooking them into established platforms - installations which OGC had specialised in.

OGC concedes there is a longer-term threat posed to North Sea activity by the downturn in rig building and the changes in PRT, which mean that exploration costs can no longer be offset, but believes there will be no shortage of opportunities in the medium term -



and in any case the taxation regime is likely to change again. Mr Hyslop said: "Oil companies still have substantial plans - they are talking about bringing 50 new fields into production before the end Opportunities also exist

beyond the British sector of the North Sea. In September OGC acquired what it described as a "toehold" in Norway through a joint venture. The company hopes to get a bigger share of work in that sector as the Norwegians become less protectionist in their approach to EC member-

The UK group is involved on hook-up work on a platform off western Australia and has formed a joint venture to bid for work in Malaysia. It intends to use Australia as a marketing base for a push into the Pacific Rim countries, which have the world's fastestgrowing market for oil and gas

OGC has no plans to work in the US, which is Fairhaven's main focus of interest. Fairhaven has undertaken not to compete with the UK group in either the geographic or business areas in which OGC currently operates.

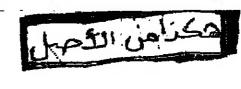
Nearer to home, OGC hopes that its close working relationship with the major oil and gas companies could lead to more onshore work. The group has already worked on the expansion of BP's oilfield at Wytch Farm in Dorset and Total's gas terminal at St Fergus in

north-east Scotland. Mr Hyslop believes that the safety and timetable disciplines which OGC has learned to work to offshore could easily be transferred to doing safety and maintenance work in onshore sites such as petrochemical plants.

ast year OGC had an average of more than 4.000 employees, comprising about 150 in management and administration and the rest project personnel on contracts. The group also maintains a computerised register of about 25,000 personnel. After the flotation, which is being sponsored by UBS, the UK company will receive payment of a £6m inter-company loan from Fairhaven, which will leave OGC with net cash in its balance sheet.

The price of OGC's shares will be set on May 7, the offer will close on May 19 and dealing is expected to begin on

Last year the group earned 10.9p per share, but turnover was boosted by an exceptionally high level of activity in the North Sea. The price is likely to be adjusted to reflect that, but a fairly modest multiple of 12 times earnings would value the shares at about 130r and the group as a whole at



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Bowater

Sereo wins

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US naval

Sir Phil seems determined that he will avoid some of the problems of his former company, Harris Queensway. That was eventually taken over for £450m in 1988, though not until Sir Phil had attempted a management buy-out

Some investors who sold out when Sir Phil did made money. although Harris Queensway's peak market value was £600m before the 1987 crash. Those who stuck with Lowndes Queensway, as it became, lost their money when it failed in 1990. High interest rates put up the cost of its debt at the same time as hitting consumer

Even before the takeover, Harris Queensway was a classic 1980s retail story. It had expanded rapidly through takeovers - Sir Phil says he did 38 in all - and outside its original focus of carpet retailing.

This time round, says Sir Phil, Carpetright is a "clean company". By that he means "no takeovers, all the shop leases are straightforward, new store opening costs are all written off at the time, any stock losses are taken straight away. It's a very simple structure -

there's no complications". Carpetright, he promises, will stick to selling carpets and not move into areas such as furniture, electrical goods, discount shops, even toys as Har-ris Queensway did. Takeovers are out, except for buying stores. For those of Sir Phil's followers who regard him as the "carpet king" that will be

reassuring news.

Carpetright dates back to 1988, soon after the Harris Queensway takeover. Str Phil refused to sign a non-competition agreement and was rapidly back in business. Because store sites were hard to get then, Carpetright was a joint venture with MFI Furniture, the retailer which floated last year, and opened stores on MFI

At first Sir Phil did not take executive control, but early losses and the need for extra

in Mallorca (until Friday).

Russian president.

ness opinion survey.

(until May 2).



Sir Phil Harris (centre) with Ian Sneyd (left), finance director, and sales director John Kitching

finance brought him back to the chief executive job three years ago. He brought in a number of colleagues from

Harris Queensway days. Since then profits have risen sharply. A pre-tax figure of £351,000 in 1990-91 rose to £2.8m the next year. That was beaten in the first of the current year (to end April) when profit

costs, he believes, and the implication is that profits growth will continue rapidly. All that growth will be internaily financed, he says, and the group has no debt. He also promises that given Carpetright's strong cash generation. we will be generous with divi-

The outlook seems rosy. But

Sir Phil is determined to avoid problems of old. This time round Carpetright is a "clean company . . . no takeovers, all the shop

leases are straightforward, new store opening costs are all written off at the time, any stock losses are taken straight away. It's a very simple structure there's no complications".

reached £3.4m. The full year's figures will be shown in the prospectos, but analysts are

looking for over £7m. Sir Phil takes pride in saying "we've done it through a recession." The chain is now second place in the highly fragmented carpet market, and Sir Phil has plans to open another 22 to 25 shops a year, taking the total from the current 115 to 200 in the next three to four years.

That would take Carpetright's market share, he reckons, from 6 per cent to 12 to 15 per cent, giving it market leadership. It could be achieved with little addition to central

investors tempted by the float may have a few concerns. First, Sir Phil's plans go no further than the 200 store target. After that, he says, there are

no further economies of scale to be gained from suppliers. He has vague ideas about moving into Europe but nothing concrete. While this is not a matter for immediate concern, the history of retailers moving abroad is not good and Sir Phil's experience outside the UK is slim.

There is also the question of MFI's position. It still holds a 20 per cent stake in Carpe-tright and has yet to decide

market for palladium – a plati-num group metal used mainly in dentistry, the electrical industry and motor exhaust catalysts - was underpinned late this week by a report that

WEEK IN THE MARKETS

the biggest producer planned to reduce output sharply. An official of Russia's Norilsk, which produces palladium as a by-product of nickel and accounts for nearly 70 per cent of the world's 3.6m ton year supply of the metal, was reported to have told a closed session of the International Nickel Study Group in the Hague on Thursday that his country would reduce nickel output by 10 or 12 per cent this year - and that would inevita-bly result in a pro-rata cut in palladium production.

London traders were unsure, however, how much importance to attach to the report. especially as it was unclear whether the reduction was being measured against last year's actual output or this year's planned output. "Norilsk has been talking about reducing output by about 10 per cent for a year," one dealer told the Reuter news agency. "We are buying palladium on the fundamentals, not Norilsk." said another. "Nobody

whether to sell its shares in

the flotation. It would seem

odd for MFI to retain a 20 per

cent stake without keeping a

Mr Derek Hunt, who was

chairman of Carnetright, and

his colleague. Mr John Ran-

dall, who was a non-executive

director, have both left the

board. Mr Hunt says that they

did not want to get involved in another float and were anxious

Sir Phil, his family and his

charitable trusts will own

about 40 per cent of the shares.

However, this proportion is

likely to reduce, as the chari-

ties sell shares to raise money.

The prospectus will also say that Sir Phil could sell a lim-

ited number of shares each

year for tax planning and char-itable reasons.

ries may need a little more

reassurance about the strength

and depth of management, and

the financial controls at Carpe-

tright, two perceived weak-

nesses of the former Harris

On the plus side, as well as

the projected growth in profits,

there is the near perfect timing

of the float just as the eco-

nomic recovery appears to be

getting underway. There is lit-

tle doubt that so long as the

issue is correctly priced, and

the recent recovery in the

housing market does not sud-

denly reverse, the float should

RTZ.

**GILT EDGED ACTIVITY** 

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Investors with long memo-

to devote their time to MFL

seat on the board.

The Norilsk report came when the palladium market was already in a moderately bullish mood, reflecting supply tightness. The London price was showing a rise since the end of last week of \$2.75 a troy ounce, extended yesterday to

wants to be short."

Russia underpins palladium rise THE UPWARD trend in the \$5.50 when the price bit a 10- and a fresh 5%-year low of market for palladium - a plati- week high of \$118.25 an ounce. \$1,620 a tonne for three months The gold market also ended the week on an upbeat, with

COMMODITIES

the London price reaching a fresh six-month high of \$344.15 an ounce, up \$5.30 overall. Investment fund buying in New York and weakness of the US dollar, which encouraged Middle Eastern buyers back into the market, prompted a strong opening on the New York Commodity Exchange yesterday and enabled the Lon-don market to push through the resistance that had frustrated earlier attempts to

Like palladium, the nickel

market was on the upgrade before the emergence of the Norilsk factor. Chart patterns were looking encouraging, dealers said, imports from the Commonwealth of Independent States were reported to be falling, production of stainless steel was at a high level, supplies of stainless steel scrap were tight and a substantial fall in London Metal Exchange stocks was announced yester-

breach the \$342 barrier.

The nickel market's initial reaction to Thursday night's news was to push the three months delivery price close to \$6,200 a tonne. It eased later, however, closing at \$6,172.50 a tonne, up \$95 on the day and \$235 up on the week.

Other LME metals had a less happy time. The copper market tried to consolidate on Monday following the heavy falls of the last two weeks, but Chinese sellers were quick to return metal was touched in mid-week. A subsequent recovery ran into strong resistance at \$1,920 a tonne and at yesterday's close three months copper was quoted at \$1,892 a

tonne, down \$9 on the week. Aluminium fared no better. A gentle price slide escalated into a technical break-down on Thursday when support around the \$1,125-a-tonne mark for three months metal failed to hold and options-realted and stop-loss selling forced the price down towards \$1,100 a

+4,225 to 1,771,550 +6,400 to 382,100 -25 to 249,700 -1,458 to 87,450 +6,000 to 620,175 +350 to 20,180

tonne. Buyers appeared to defend that level yesterday and the price closed at \$1,116.50 a tonne, up \$7 on the day and \$17 down on the week. • Mr David Morton, chairman of Alcan Aluminium expects "some improvement" in ingot

prices later this year, despite CIS exports reaching well over 1m tonnes in 1993, writes Robert Gibbens in Montreal. Present spot prices of about 50 US cents a lb (\$1,100 a tonne) should prove the low point, Mr Morton said after Alcan's annual meeting, "I can

see 54-56 US cents per lb late this year with somewhat better prices in 1994," he added. Reynolds Metals chairman

Mr Richard Holder last week forecast that aluminium ingot would average 54 cents a lb this year. At that level North American smelters would

barely break even. Alcan expects to continue operating at about 95 per cent of capacity in North America and it sees the Japanese market picking up later this year. However it is worried about

Overall world growth in

Europe.

demand should reach about 3.5 per cent, with China becoming a market of growing importance. The short-term thrust in demand will come from growing use of aluminium cans in Europe and Asia and increasing use in car manufacture. Alcan will spend about US\$450m this year, mostly to

complete its rolling mill expansions in Germany and the US. Together they will raise the company's rolled products capacity by 50 per cent. For investors in soft com-

modities sugar was the only bright spot this week. Concern about tightening supplies on the world market helped the July contract on the New York futures market up to 12.47 US cents a lb in late trading yesterday, up 0.91 from last week. London trade house C. Czarnikow estimated this week that the setbacks to Thailand's sugar production that played a

big part in driving up world market prices earlier in the year would result in a 66 per cent reduction in the country's output to 3.84m tonnes.

#### FT-ACTUARIES FIXED INTEREST INDICES Apr 22 Dey's change 6.33 7.54 7.63 6.73 6.00 6.23 6.89 6.27 8.36 8.29 British Gerr 127.27 1 Up to 5 years (23) .... 127,34 10.04 2 5-15 years (24) ..... 148.62 146.57 7 High 8 Coupons 9 (11%-) 3 Over 15 years ( 8) .... 10.24 ( irredomnables ( 6) \_\_\_ 190.85 +0.57 178.02 5 All stocks (01)..... 143.24 +0.06 143.12 index-Linked 11 inflation rate 5% 12 inflation rate 5% 2.78 13/1 3.89 14/1 2.00 13/1 3.72 14/1 1.82 12/2 3.36 18/3 0.92 12/2 3.18 19/3 2.39 3.50 1.46 3.31 6 Up to 5 years ( 2)... 188.50 183.53 7 Over 5 years (12)..... 173.04 +0.11 172.85 0.66 1.72 8 All stocks (14).... 173.30 8.88 9.44 9.62 10.76 10.57 10.43 8.97 4 /1 9.94 19/1 10.10 19/1 8.83 9.37 9.56 3.81 9 Dobs & Louis (85) 127.90 +0.52 127.24

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statement from ICL Barclays Bank holds annual meeting. FRIDAY: Summit of Commonwealth of Independent States in Yerevan, Armenia. US factory orders (March); personal income (March). MMC report on restructuring of the gas

port. Overseas direct investment (1991) from the Central Statistical Office. European Community research ministers meet in Brussels. US jobiess claims; gross domestic product (first quarter-advance); new home sales (March). Interim Brit Telecom SovetSecs (SIX) 95.72 95.50 95.90 95.65 98.08 68.31 98.04 53.26 Flued interest 111.62 111.60 111.60 111.60 111.68 102.24 113.63 168.67 for 1993. Covernment Securities high since complision: 127.40 8/1/32, low 49.18 8/1/75
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FT FIXED INTEREST INDICES

April 23 April 22 April 21 April 20 April 19 ago

# INTERNATIONAL COMPANIES AND FINANCE

# IBM spins off unit with Zschau as its chairman

In San Francisco

INTERNATIONAL Business Machines has spun off Adstar, its data storage business unit. and appointed Mr Ed Zschau, a Silicon Valley entrepreneur and politician as chairman and chief executive.

Mr Zschau is a former Republican Congressman and founder of System Industries, a data storage systems company. He will oversee Adstar's business strategy and financial performance. He has been made an IBM vice-president.

The move represents a step forward in IBM's plans to transform itself into a federation of independent business units. It could presage a public offering of Adstar stock or sale of an equity interest in the company to another party. Adstar is one of IBM's most

important business units, with 1992 sales of \$6.1bn and net earnings, before restructuring charges, of \$247m. At the end of 1992, it employed almost 16,000 people at plants in the US, Europe and Asia.

As a stand-alone business it is the largest manufacturer of data storage products in the

This is IBM's first restructuring decision since the arrival of Mr Louis Gerstner, who took up his post as IBM chair-



Gerstner: Louis restructuring decision

man and chief executive on

April 1. The appointment of an outsider to head an IBM business unit is unprecedented. It suggests that Mr Gerstner, himself the first non-IBM executive to be elected chairman, may be looking outside IBM to fill leading posts.

Mr Zschau said that his goal at Adstar would be to "revolutionise the information storage industry and achieve exceptional commercial success.

"With entrepreneurial spirit, we'll create new products and new markets and move faster to leverage Adstar's unique

# Exxon earnings flat in first three months

By Karen Zagor in New York

EXXON, the world's biggest integrated oil company, yesterday posted essentially flat underlying earnings for the first three months of 1993.

Net income in the latest quarter was \$1.19bn, or 94 cents a share, including a onetime gain of \$47m from asset sales and tax credits outside the US. A year earlier, Exxon had net earnings of \$1,3bn, or \$1.03, including non-recurring gains of \$158m.

Revenues fell 2.3 per cent to 327.26bn from \$27.91bn in the first three months of 1992.

Mr Lawrence Rawl, Exxon's outgoing chairman, said the company's reduced operating expenses helped staunch earnings erosion in the quarter in spite of sluggish economic conditions in Exxon's leading mar-

at mid-session vesterday. During the first three months of 1993, Exxon benefited from higher crude oil prices and higher sales of chemical products. On the other hand, petroleum product and chemical margins were

Earnings from domestic exploration and production operations rose to \$228m in the quarter from \$125m a year ear lier. Underlying earnings from non-US exploration and production operations were \$648m against \$699m last year.

weak in the quarter.

Profits from refining and marketing operations in the US eased to \$21m from \$23m a year ago. Outside the US, refining and marketing operations brought in earnings of \$277m against \$339m a year ago, excluding one-time gains of \$115m in 1992.

had income of \$123m compared

# **Executives** at Amag resign after heavy losses

By Ian Rodger in Zurich

THE chief executive and deputy chief executive of Austria Metall (Amag), the troubled Austrian aluminium company, have resigned following the publication of heavy losses

Amag, a subsidiary of Austrian Industries, the state-owned industrial holding company, lost Sch5.4bn (\$478m) last year on turnover of

Operating losses were Sch2.6bn and there were extraordinary charges of Sch2.7bn arising from the closure of its sole remaining aluminium smelter in Austria. In 1991, Awag had a pre-tax loss

The company said that operating losses were caused mainly by the collapse in world aluminium prices. No mprovement in results was reseen this year.

It said that Mr Peter Apfalter, the chief executive, and his deputy, Mr Hans Koopman, offered to resign following intense and unfair media criticism of their management.

Amag's losses weighed heavily on Austrian Industries. AI this week reported a net loss of Sch4.8bn for 1992 compared with a net profit of Sch95m in the previous year. Its operating loss was Sch2.6bn compared with a Sch2.12bn profit.

Mr Michael Sekyra, chief executive, said he hoped Amag would make profits at the operating level this year, and he expected that government subsidies to cover Amag losses would stay within the threeyear budget, to the end of this year, of Sch9.1bn.

Mr Sekyra, who hoped to partially privatise Al, has embarked on a new round of restructuring to have the group concentrate in steel and engineering. He expected a further Sch3bn in restructuring costs.

## China Light improves 11%

CHINA LIGHT and Power, the Hong Kong utility controlled by the Kadoorie family, yesterday announced net profits of HK\$1.73bn (US\$225m) for the stx months to March 1993, an 11 per cent increase, writes Simon Davies in Hong Kong.

Domestic sales of electricity

Close

increased by 3.1 per cent, but sales to China increased 53 per Exxon's chemical operations cent, which helped to lift turn-Exxon slipped \$% to \$65% with \$151m the previous year. | BK\$6.36bn.

# Japan banks weakened by appraisal losses on shares

By Robert Thomson in Tokyo

JAPAN'S leading banks yesterday announced large appraisal losses on their securities portfolios as the effects of the weakness of the stock market continued to echo through the financial system. The losses, including Y39.7bn

(\$358m) at Mitsubishi Bank and Y45.6bn at Sanwa Bank, and calculated at the close of the financial year last month, would have been higher but for rise in Tokyo stock prices following the government's decision to pump extra pension and postal funds into the stock market

Several banks announced downward revisions of their forecast profits. The results, to be formally announced next month, will reflect the stock appraisal losses, as well as the increasing burden of provisions and write-offs of non-performing loans,

Daiwa Bank indicated that pre-tax profits would fall about 10 per cent from the forecast Y46hn, while Nippon Credit Bank, a long-term credit bank, said profit was likely to have fallen 60 per cent over the year to Y28bn, down from a previ-

prices offering

ARGENTARIA, the state-

owned Spanish banking corpo-

ration which is being partially

privatised, yesterday priced its

global public offering at

Pta3.800 (\$32.75) a share. The

pricing, at the upper end of the

Pta3.500 to Pta3.950 range

More than 450,000 domestic

retailers have registered their

interest in acquiring Argen-

taria shares, a number that is

in excess of double the number

of total shareholders that the

bank expected when it said it

was putting 25 per cent of its

According to FG, the Madrid

securities firm, demand for

Argentaria paper in the US.

where 4m shares are being

offered is about 1.1m shares in

the UK, demand is for about

15m shares where 3.5m shares

are being offered. Morgan Stan-

ley international is acting as

co-ordinator in the placement.

shortly after the May 5 close of

the subscription period

domestic retail investors.

674 606 687 679

The US public offering of 8m

equity on the market.

announced three weeks ago,

reflected a strong demand.

Argentaria

at Pta3,800

By Tom Burns in Madrid

ous forecast of Y37bn. Mitsubi- and Yasuda Trust and Banking shi Bank said its profits "will

show some decrease". Other banks to record large appraisal losses for the period were the Long-Term Credit Bank of Japan with Y39.5bn, the Bank of Tokyo, Y36.8bn; the Industrial Bank of Janan. Y36.3bn; and Sakura Bank,

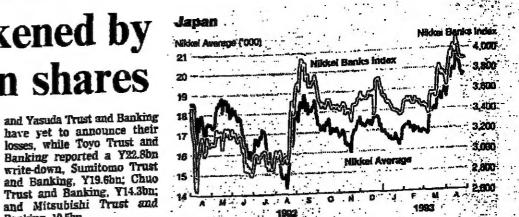
Y35.2bn The finance ministry expected banks to write down their portfolios every six months. although the rule was waived for the Bank of Tokyo and the were particularly weak.

leading trust banks last September, when stock prices

losses, while Toyo Trust and Banking reported a Y22.8bn write-down, Sumitomo Trust and Banking, Y19.6bn; Chuo Trust and Banking, Y14.3bn; and Mitsubishi Trust and Banking, 10.5bn. Japanese banks are fortunate

that the decline in interest rates over the year has lifted their operating profits, but rates are close to bottoming and the banks will be under increasing pressure this year if share prices resume their

The 31 leading banks are



performing loans at the end of March were about Y15,000bn. up from Y12,300bn in September. The new figure, representing about 4.8 per cent of total

true burden. In calculating this figure, the banks do not count the fast rising number of loans on

loans, does not indicate the

which interest rates have been cut to almost zero in an attempt to support a troubled

0ء

Unofficially, Japanese banks bad loans are estimated at Y30,000bn, but they are being discouraged from large-scale write-offs by a nervous finance ...

# Sumitomo and Fuji Bank debt downgraded

SUMITOMO Bank and Fuji Bank, two of Japan's top commercial banks, yesterday had their long-term debt downgraded by Moody's, the US credit rating agency, to take account of exposure to the troubled property sector.

Moody's said that both

banks, which were among the strongest in Japan, would take time to reduce their bad debts and sell poor quality assets. It warned that their profits would be dampened for several years by bad debts.

The downgrades confirm that in spite of action by commercial banks to reduce their non-performing loans the banks will be dealing with

deposits, from Aa3 to A1. The their bad debts for some time In the past year, Moody's has downgraded the long-term debt of 10 of the 17 top Japalong-term ratings of the bank's gnaranteed international subsidiaries were lowered to Al nese banks that it rates. The banks with the best rating are DKB, Mitsubishi Bank, Sanwa Bank and the Bank of Tokyo, which all have Aa3 rating.

from Aa3. Moody's lowered Sumitomo Bank's senior debt rating as

Fuji Bank's long-term debt and deposits were downgraded to Al from Aa3. Moody's said. it was due to Fuji's exposure to the non-bank sector as well as construction and property lending which had soured.

# Sulzer, Ebara seek pumps deal

SULZER, the Swiss engineering group, is continuing discussions with Ebara of Japan on a potentially important joint venture in pumps - more than a year after the two began co-operation talks.

Sulzer is one of Europe's largest producer of pumps, and Ebara is the dominant Japanese producer. A deal would represent a further step in the rationalisation and globalisation of the world pump industry. Other big players include Weir of the UK, KSB of Germany and the ingersoli-Dresser Pump joint venture in the US. Dr Fritz Fahrni, Sulzer oresi-

dent and chief executive, said in London that he hoped a deal could have been concluded by the end of last year. He would not say why the

talks were dragging on, or what form any co-operation would take. It appears that a global combination of the two pump businesses has not been ruled out

Sulzer has pump factories at Leeds in England, Portland in Oregon, and in Germany. France, the Netherlands, Mexico and South Africa.

Profits for the pump division, part of the Sulzer Escher Wyss group of businesses, are not disclosed, but improved significantly last year. One reason

Southam has restructured its

national newspaper chain, sold

printing assets and raised C\$180m for debt reduction by

private placement of equity

The newspapers showed a

small operating profit in the

latest period compared with a

Coles, the company's book-

store arm, lost CS2m against a Hollinger.

with Power Corp of Canada.

tions were profitable.

(Prices supplied by Amalgamated Metal Trading

AM Official Kerb close Open Interest

Southam halves loss to C\$7.2m

has been a strong turnround to profitability at the Leeds plant, which employs 450 people and lost £1.3m (\$2m) in 1990. Dr Fahrni believes there is

well as its rating for long-term

still room for further improvement in the pump division's profits, which could be aided by a tie-up with Ebara. He disclosed that Sulzer was

to retain and develop its Thermtec valves and control systems division for at least two years, following the collapse in February of its sale to IMI, the British industrial group. The business was noncore, he said, but could be damaged by any immediate attempt to find a new pur-

loss of C\$1.6m, in spite of a 10

per cent increase in revenues

Southam says that because

of the private placement it no longer needs to proceed with

the rights offer. It expects to

Hollinger has 18.8 per cent of

Southam. It is in the throes of

selling half this stake for

£72.3m (US\$111.34m) to The

Telegraph UK newspaper

post a profit for 1993.

to C\$43m. ...

# cut at Nomura since 1975

First dividend

By Robert Thomson

NOMURA Securities, the leading Japanese securities house, plans to cut its annual dividend to Y10 from Y15 a year earlier. It is the first reduction since 1975 and a sign of the pressure on the broking industry

The dividend announcement follows a forecast that the broker would report a pre-tax profit of zero for the year ending last month on revenue of Y345bn (\$3.1bn), down from Y421bn in the previous year.

Yamaichi Securities, another member of Japan's Big Four brokers, said that its annual dividend would be cut from Y5 to Y25. The other two, Daiwa Securities and Nikko Securities, have yet to make a dividend announcement.

None of the four is expecting a pre-tax profit for the year just ended and only Nomura is expecting a slim Y2bn net profit. Nomura announced that unrealised losses on securities holdings in March were Y12.1bn, less than the expected

Japanese brokers were badly bruised by the generally weak Tokyo market last year.

27423

#### American depository shares, CS4.1m loss. Advertising line-The quarter showed a loss of C\$7.2m, or II cents a share, representing the 4m common age was down 4.7 per cent on shares, is expected to start down from C\$15.3m, or 26 average. Business communicacents, a year earlier. Revenues

By Robert Gibbens in Montreal

SOUTHAM, Canada's biggest

newspaper group in which Mr Conrad Black's Hollinger is a

substantial shareholder, has

halved its first-quarter loss and

dropped plans for a rights offer

to raise C\$75m (U\$\$62.5m).

totalled

C\$274m.

Previous

**WORLD COMMODITIES PRICES** 

m, 96.7% purity @ per tonne)

1093.5-4.5 1086.5-7.5

Closs

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per tray az.	\$344.15	+5.3	\$336.85	\$339.75	\$326.05
Silver Per troy oz	252.25p	-5.25	229.095p	262.50p	236.00p
Aluminium 99.7% (cash)	\$1094.0	-17.0	\$1329	\$1236.5	\$1108
Copper Grade A (cash)	£1192.0	-48.5	£1282.5	£1563.5	£1240.5
Lead(cash)	2270.5	-8.0	€202.5	£309	2266.00
Nickel (cash)	\$6110.0	+235.0	37405	\$6340	\$5735
Zinc SHG (cash)	\$1006.0	-1.5	\$1306	\$1112	\$961.5
Tin (cash)	\$5585.0	+15.0	\$5800	\$6047.5	\$5525
Cocoa Futures (Jul)	2681	-25	2619	£751	2889
Coffee Putures, (Jul)	<b>\$</b> 866	-10	\$801	\$986	5836
Sugar (LDP Rew)	\$293.1	+33.9	\$239	\$300	\$204.5
Barley Futures (Sep)	2106.50	-0.05	£111.95	£110.30	2108.50
Wheat Futures (Jun)	£146.75	+1.50	£125.80	€149.45	£138.85
Cotton Outlook A Index	60.90c	-0.45	57.90c	62.35c	54,75c
Wool (64s Super)	342p	-13	448p	403p	355p
Off (Brent Blend)	\$18.89x	+0.22	\$18.975	\$19.53	\$16.65

## **London Markets**

SPOT MARKETS

Crude oil goer barrel POBJ(M	rank)	* CT
Dubej	\$16.38-6.430	+0.13
Brent Blend (dated)	\$18.58-8.60	+0.14
Brent Stand (Jun)	\$18.88-8.90	+0.14
W.T.I (1 pm est)	\$20,28-0.300	+0.17
Oil products (NWE prompt delivery per b	onne CIF	+ or
Premium Gasoline	\$208-210	+1
Gas Oli	\$181-182	
Heavy Fuel Oil	\$77-79	+0.5
Nephtha	\$180-182	
Petroleum Argus Estimates		_
Other		+ or -
Gold (per tray oz)	\$344,15	+4.0
Silver (por troy 02)\$	396.5c	+20
Platinum (per troy oz)	\$371.5	+6.0
Pelladium (per troy ex)	\$117.75	+2.25
Copper (US Producer)	89.0c	+0.5
Lead (US Producer)	34.63c	
Tin (kiusia Lumpur merkel)	14.14r	+0.01
Tin (New York)	258.6c	+1.0
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	136.53p	+1.13
Sheep (live weight)†#	139.01p	-4,60
Pigs (live weight)†	85.37p	24
London daily sugar (raw)	\$293.1	+13.6
London daily suger (white)	\$305.8	+11.3
Tate and Lyle export price	0.0062	-4.5
Barley (English leed)	Unq	
Maize (US No. 3 yellow)	C164.5	
Whost (US Dark Northern)	Unq	
Autober (Msv)♥	57.00a	-0 50

-2.5 -0.5 -0.45

\$375.0v

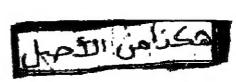
Flarer	Close	Previous	High/Low
Мау	262.00		230.00
White	Close	Previous	High/Low
Aug	210.90	208.00	214.00 207.00
Oct	298.00	292.00	298.00 292.00
Den	293.50	290.00	292.00 291.50
Mar	293.00	290,00	292.10 290.50
May	295.50		295,40
White 1		05 lots of 50 Paris- Whit 1809.59	) Ignnes. te (FFr per lovne
CHUO	OIL - B	2	\$4
	Labor	st Previou	re High/Low
Jun	15.8		16.91 16,71
Jul	18.8		18.91 18.72
AUG	18.9		18.95 18,60
Sep	19.0		19.04 18.92
Oct	19.0		19.06 18.97
Nov	19.00		19.07 19.00
Dec	19.1		19,11 19,00
Jan	19.07		19.07 19.00
Feb LPE Indo	19.00		19.07 19.00
	ex 18.8		
GAS OF	L-PC		\$/1
	Close	Previous	High/Low
May	176.75	175.75	177.00 176.00
Jun	174.00	173.25	174.25 173.00
Jul	173.75	172.75	173.75 172.50
Aug	174.75	173.50	174.75 173.50
Sep	176.50	175.60	176,75 175,25
Clet	179.50	178.75	179.50 178.00
Nov Dec	181,50	180 50	181.25 180.50
LINEC:	183.50	163.00	183.50 182 75
	183,25	183.00	182.75
Jan			
Jan	13341 (1	3221) lots o	f 100 tonnes



Turnover: 3581 (8473) lots of 10 lorines ICCO Indicator prices (SDRs per tonne). Daily price for Apr 22, 713,76 (709,72) 10 day average for Apr 23 720,44 (719,25)								
COPT	E - Lend	on POX	2	lonne				
_	Close	Provious	High/Low					
May	665	877	884 878	_				
-hal	866	856	887 858					
Sep Nov	864 870	856 863	864 856 869 865					
130	577	866	675 872					
Mar	884	879	890					
22: Car (50.71)	Seator pric		ts per pound) io 15 day average	_				
POTAT	023 - La	ndon POX		ignne				
	Class	Province	High/Low					
May	48.5 47.0	44.9	46.0 45.0 45.0					
Tumove	r 10 (23) I	lots of 20 to	moss.	_				
SOYAN	MAL - La	maios POX	£00	ome				
	Close	Previous	High/Low					
Aug	138.50	139.50	138.50					
Oct	142.50	143.00	142,50					
Turnovo	r 50 (SQ) 5	ges of 20 so						
Preside	T - Lond	ME POX	\$10/Index	point				
				_				
-	Close	Previous	High/Low	_				
Apr	1540	1520	1540 1530	_				
May	1540 1534	1520 1508	1540 1530 1537 1515	_				
May Jun Jul	1540 1534 1415 1290	1520 1508 1400 1205	1540 1530 1537 1515 1420 1400 1295 1295	_				
May Jun Jul Oct	1540 1534 1415 1290 1400	1520 1508 1400 1205 1395	1540 1530 1537 1515 1420 1400	_				
May Jun Jul Oct BFI	1540 1534 1415 1290 1400 1624	1520 1508 1400 1285 1395 1513	1540 1530 1537 1515 1420 1400 1295 1295	_				
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Miny Just Just Just Just Oct BIFI Turmove Without May Just Sephoy May May Serioy May Turnove Turnove May	1540 1554 1418 1290 1400 1524 r 480 C67 8 - Loude Close 145.50 145.50 145.75 107.75 103.85 113.25 Close 141.00 103.50 113.00 113	1520 1508 1400 1285 1395 1512 1512 1513 145.76 146.95 110.50 Previous 141.90 106.75 52 (260), 8,00 Tonnes,	1540 1530 1637 1515 1420 1400 1295 1295 1400 1295 1295 1400 1410 1400 147.15 145.50 147.15 146.75 107.75 109.65 109.65 113.00 141.25141.00 108.65108.50 113.00 113.00 114.00 114.00 114.00 114.00 114.00 114.00 114.00 114.00					

Cash 1093 3 months 1116	15-4.5 1.7	1109	.5-7.5 .10	1089		1099-9 <u>,5</u> 1110 5-1.0	1119-9	£ '00	2.964 tots
Copper, Grade A			-10	1160110	-	1110-0-1.0			r 57.550 lots
	.S-2.5	1205	•	1196/119		1105-5.5	1942	any annue	# 01,000 HJG
3 months 1208		1225		1219/120	6	1215-5.5	1211.5	2.5 173	9,250 lots
Lead (E per tonne	4		_				Total	darly turnor	er 2,369 lots
Cash 269.5	5-7.5	270.5	-1.5		-	71.5-20			
	5-9.0	260-0	0.5	261/278	- 2	280.75-1.0	278.5-4	LO 20,	839 lbls
Nickel (S per tory							Total	daily lumby	er 9,711 lots
Cash 6105 3 months 6170		6010-		C100000		1105-10	****	-	
Tin (5 per tonne)		6075	_	6190/608		179-80	6170-5		584 lots
Cash 5680		5605	_			5575-80	1000	CHANGE STREET	er 1,526 lots
J months 5640		5850		5640/563		635-40	5635-4	9.1	54 lots
Zinc, Speciaj Hig	n Grade	(S per l	orane)						er 7,040 kds
	5-6.5	1004		1000/999	5 9	799.5-1000			
3 months 1034	_	1023		1027/101	8 1	018-8.5	1026-7	66,	751 lots
LINE Closing 2/8 SPOT: 1,5756	COSTS:	~							
arol. 1.3135		3 mon	12	<b>***</b>		months: 1.	550	3 600	mine: 1.5454
			_						
Prices supplied to			ldii		Nε	W Y	ork		
Gold (tray as) 5 (			equiv	mlant	_				
	4.00-344			-	COL		oz., Stroy o		
Opening 34	0.80-341	.50				Close	Previous	High/Low	
	0.95 4.80		18.48		Apr	346.5 346.8	340.0	347.0	344.5
	6.70-346	.00	16.96	•	Jun	347.5	341.2	348.0	342.6
	0.50-340	.80			Aug	348.9	342.5	349,4	344.0
Loco Ldn Meen	Gold La	nding R	ates (	Ve USB	Dec	351.4	345.0	349.8 351.8	345.1 348.5
1 month	2.53	8 mon	_	2.35	Feb	352.9	346.5	352,7	348.2
2 months 3 months	2.49	12 mg	nill'is	2.35	Apr	354.3	349.3	352.5	349.6 D
			_		PLAT	THUM SO to	oy oz. Wro	y GZ.	
	roy oz		E cts	edny.		Close	Previous	High/Loa	
	2.15 1.80		96.10		Apr	380.2	374.9	397,0	375.0
6 months 256	9.70	3	99.25		Jul	277.2	369.9	377.5	371.5
12 months 267	7.65	4	06.00		Jan	378.0 375.2	368 4	377.0	371.3 374.0
					Apr	375.0	367.1	370.0	370.0
GOLD CORIS					SILVE		y oz cents	tray az.	
	price		C sdm			Clase	Previous	High/Low	
	144,00-3 154,30-3		218.00	-220.00	Apr May	395.4	391.4 391.7	397.0	383.0
	1.50-84	50	52.00-	54.00	Jun	396.8	393.0	0	392.0
					Jul	395.2 400.8	394.4	402.5	395.0
TRADED OPTION	15				Sep Dec	404.7	397.0 400.8	408.5	398.0 -402.0
Akaminium (99,7%	3	Calle		Puts	Jan Mar	405.1	401.2	0	0
Series price 5 tons	no May	Aug	Mar	Aug	May	411.1	404.7	411.0	408.0
1075	28	59	3	11	Jul	414.1	410.2	0	0
1100	11	42	10	19	HEGH		DPPER 25,0	00 lbs; cent	a/fos
1125		29	27	30		Close	Providuo	High/Low	
Copper (Grade A)		Calla		Pute	Apr	赛10	83.10 83.40	85.10	85.10
1800	94 60	117	14	52 72	Jun.	85.00 85.25	83.40	85.10 0	83.60 . D
1900	35	92	35	72 98	Jul .	85.55	83.95 84.30	85.80	B4.10
					Aug Sep	85.90 85.20	84.60	0 86.25	0 85.00
Coffee	Jul	Sep	Jul	Sec	Oct	86.45	84.85	0	9
850	44	62	28	48	Dec	87.10	85.15 85.50	0 57.20	0 85.65
900	23	43	57	79	Jan	87.30	85.70	0	0
950	11	29	95	115	CRUD	E OIL (Ligh	42,000 U	S galls \$/ba	mgi ·
Course	711	Sep	Jul	Вер		Littest	Previous	High/Low	
700	20	43	33	42	Jun	20,30	20.15	20.32	20.04
725 750	13 7	34 20	51 70	58 73	Jul	20.50	20.33	20.51	20.24
	•	~*			Aug Sep	20.82 20.71	20.45 20.58	20.64 20.71	20.39 . 20.49
Brent Crude	Jun	F-1	l		Oct	20,72	20.57	20.72	20.62
		Jul	Jun	Jul	Nov	20.71	20.53	20.72	20.55
1800 1850	79 38	92 \$5	15	14	Dec Jan	20.73 20.89	20.60 20.59	20.73 20.70	20.62 20.67
1900	18	35	39	33 79	Feb	20.66	20.58	20,65	20.61
					Mar	20.67	20.57	20.67	20.62

EAT	ING OIL 4	5'000 A2 8	eds, cents/	JS galls	CI	hicag	jo		
	Letest	Previous	High/Lo	W	· .			cents/60tb bu	shei
lay	55.75	54.64	65.90	54.55	_	Cose	Previous	High/Low	
n ·	95.75	55.14 55.59	55.90 56.30	54.85	May	502/4	592/0		
e eg	56.10 56.70	56.24	56.90	55.25 55.85	302	594/2	593/6	594/0 596/D	591/ 592/
p	57,60	57.24	57.85	57.15	Aug	595/6	595.6	597/4	594/
ŧ	58.55	58.19	58.65	57.65	Sep	699/0	595/4	596/0	595/
W	59.60	59.12	59.60	59.50	Nov	600/2	600/2	802/2	598/
Ċ	90.50	80.02	80:50	59.60	Jan	607/0 613/2	607/0	608/4	605/
1	60.80	60.45	60.80	60.20	May	817/0	613/2 617/4	518/7) 518/4	612/
_	80.50	80.25	60.60	80,45			90,000 ibs		616/
CO	A 10 tons	es;\$/tonnes				Close	Previous	High/Low	
	Ciose	Provious	High/Los	*	May	21.06	21.06	21,15	21.0
	906	895	910	899	Jul	21,34	21.31	21.41	21.3
•	931	924	835	924	Aug	21.46	21.42	21.51	21.4
9	956	950	980	954	Sep	21.56	21.53	21.62	21.50
C	993	289	895	992 "	Oct Dec	21,67 21,90	21.61	21.70	21.6
•	1026	1022	1028	1021	Jan	21.95	21,62	21.92 22.00	21.8
4 .	1052	1048	1050	1048	Mar	22.10	22.08	22.10	21.90 22.10
,	1095	1071 1090	0	0	SOV	REAN ME	AL 100 tons;		56.10
	1128	1120	0	ō	-	Close			
m	E -C - 37	500fbs; cen	ts/los		May	184.9	Previous 184.8	High/Low	
_	Close	Previous	Lifeton	_	Jul	186.1	186.1	.185.5 186.9	184.2
	CALLE	FIGHIOUS	High/Lov		Aug	186.8	186.8	187.7	186.2
7	54.00	53.00	64.15	53.15	Sep	187.6	187.7	188.3	187.1
	55.80	54.95	56.00	54.80	Oct	188.1	188.5	189.1	187.9
	57.76	56.85	57.65	56.90	. Dec	190.1 - 190.7	190.5	191.4	189.6
	60.35	59.30	80.50	59.80	Mar	191.3	191.6	191.5	190.3
,	84,30	62.10 63.70	62.80	62,40	144	_	-	191.6	191.1
	66.05	65.25	0	84.25	MAL	E 5,000 bu	min; cents/5	66 bushel	
1	67.76	57.00	0	0	_	Close	Previous	High/Law	
	WORLD	*11* 112,0			May	224/2	226/2	227/0	723/E
					Jul Sep	229/6	232/0	232/6	229/0
	Close	Previous	· High/Low		. Dec	234/6 239/6	236/8	237/2	234/0
,	12.00	11.76	12.15	11.87 .	Mar	246/2	241/4 248/0	242/2	238/8
	12.38	12.25	12.50	12.36	May	250/0	252/0	248/4 251/4	245/2
	11.85	11.87	12.10	11.85	Jul	252/6	255/0	255/4	252/0
	11.00	11.05	11.20	10.99	Dec	246/4	248/0	248/4	246/4
,	10.92	10.99	11.14	10,92	WHE	T 5,000 bu	min; cents/	90to-bushel	
ПО		cente/fbs	11.11	11.05		Close	Previous	High/Low	
•	Close	Previous	HightLow		May	352/2 304/4	309/0	360/0	350/4
					Зер	307/4	3128	308/4	303/0
	60.84 62.05	81.85	92.25	80.50	Dec	318/2	322/4	322/0	318/4
-	61.05	62.00 . 60.95		- 01.81	Jul	322/0	327/4	327/2	322/0
	62.15	61.97	61.25	60.75		313/0	316/4	313/4	313/0
	82.80	62.62	g ·	51.75 D	LIVE	WITHE 40	.000 Ros; con	te/los	
	63.20	63.02	0	0		Close	Previous	High/Low	
_	63.20	63.00	0	0	Apr	80.900	82.175	82.750	60.67
140	E JUICE	15,000 lbs;	CONTS/BIS		Jun	75.825	78.050	76.300	75.70
	Close				Aug	73.250	73,600	73.750	73.20
	-	Previous	HgtVLow		Dec	74.125	74.250	74.300	73.80
	86.70	85.35	90.00	85.35	Feb	73.475	73.875	74.550	74.05
	92.10	88.80	91.85	91.60	Apr	74,900	75.000	73.900 74,900	73.450
	95.00	92.90	96.00	84.75	LIVE	IOGS 40 00	0 lb; cents/8		
	GT 25	95.50	98.25	97.50	-			~	19
	97-25 100.20			<b>79.50</b> .		Close	Previous	High/Lon	
	97-25 100.20 102.05	98.45	101.00			47.325			45.900
	100.20 102.05 102.05		103.25 106.00	101.60	Apr		46.275	47,775	
	100.20 102.05	98.45 100.05	103.25	101.60 105.00	Jun	51.100	52.175	52.175	
	100.20 102.05 102.05	98.45 100.05 101.50	103.25	101.60	Jun	51.100 50.100	52.175 51.125	52.175 51.000	51,000
	100.20 102.05 102.05 102.05	98.45 100.05 101.50	103.25	101.60 105.00	Jun	51.100 50.100 47,950	52.175 51.125 48.675	52.175 51.000 48.550	51,000 50,000 47,800
Die	100.20 102.05 102.05 102.05	98.45 100.05 101.50 101,50	103.25 106.00 0	101.60 105.00 0	Jun Jul Aug	51.100 50.100 47.950 42.700	52.175 51.125 48.675 43.225	52.175 51.000 48.550 43.150	51,000 50,000 47,800 42,825
DH	100.20 102.05 102.05 102.05	98.45 100.05 101.50	103.25 106.00 0	101.60 105.00 0	Jun Jul Aug Oct	51.100 50.100 47,950	52.175 51.125 48.675 43.225 44.150	52.175 51.000 48.550 43.150 44.050	51,000 50,000 47,800 42,829 49,600
ŒH.	100.20 102.05 102.05 102.05	98.45 100.05 101.50 101,50	103.25 106.00 0	105.00	Jun Jul Aug Oct Dec	51.100 50.100 47.950 42.700 43.850	52,175 51,125 48,675 43,225 44,150 44,400	52.175 51.000 48.550 43.150 44.050 44.150	\$1,000 \$0,000 47,800 42,825 49,600 43,950
	100.20 102.05 102.05 102.05 102.05 102.05 Apr 23 1648.0	98.45 100.05 101.50 101.50 CSeptember Apr 22 1650.0	103.25 106.00 0 15 1931 -	101.60 105.00 0 100) yr ago	Jun Jul Aug Oct Dec Feb Apr	51.100 50.100 47.950 42.700 43.850 -44.100 42.900	52,175 51,125 48,675 43,225 44,150 44,400 43,300	52.175 51.000 48.550 43.150 44.050 44.150	51,000 50,000 47,800 42,829 49,600 43,950
	100.20 102.05 102.05 102.05 102.05 102.05 Apr 23 1648.0	96.45 100.05 101.50 101.50 101.50 Apr 22	103.25 106.00 0 15 1931 -	101.60 105.00 0 100) yr ago	Jun Jul Aug Oct Dec Feb Apr	51.100 50.100 47,950 42.700 43.850 -44.100 42.900 BELLIES 4	52.175 51.125 48.675 43.225 44.150 44.400 43.300	52.175 51.000 48.550 43.150 44.050 44.150 43.025	51,000 50,000 47,800 42,820 49,600 43,950 42,850
	100.20 102.05 102.05 102.05 102.05 102.05 Apr 23 1648.0	98.45 100.05 101.50 101.50 CSeptember Apr 22 1650.0	103.25 106.00 0 F 15 1931 : mnth ago 1744.4	101.60 105.00 0 100) yr ago 1608.6	Jun Jul Aug Oct Dec Feb Apr PORIK	51.100 50.100 47.950 42.700 43.850 -44.100 42.900 BELLIES 4	52.175 51.125 48.675 43.225 44.150 44.400 43.300 0,000 tbs; cc	52.175 51.000 48.550 43.150 44.050 44.150	51,000 50,000 47,800 42,829 49,600 43,950
	100.20 102.05 102.05 102.05 102.05 102.05 ERS (Bea Apr 23 1648.0 JONES (L	98.45 100.05 101.50 101.50 101.50 Apr 22 1690.0 3490: Dec. 3 Apr 21 120.29	103.25 106.00 0 18 18 1931 : moth ago 1744.4 31 1974.3 1	101.60 105.00 0 100) yr ago 1608.6	Jun Jul Aug Oct Dec Feb Apr	51.100 50.100 47.950 42.700 43.850 -44.100 42.900 BELLIES 4 Close	52.175 51.125 48.675 43.225 44.150 44.400 43.300 0,000 lbs; cc Previous	52.175 51.000 48.550 43.150 44.050 44.150 43.025	51,000 50,000 47,800 42,825 49,600 43,950 42,850
	100.20 102.05 102.05 102.05 102.05 102.05 ERS (Bea Apr 23 1648.0 JONES (L	98.45 100.05 101.50 101.50 Apr 22 1690.0 Apr 21	103.25 106.00 0 1744.4 1744.4 174.31 1744.4 174.31	101.60 105.00 0 100) yr ago 1608.6	Juni Juli Aug Oct Dec Feb Apr PORK May	51.100 50.100 47.950 42.700 43.850 -44.100 42.900 BELLIES 4 Close	52.175 51.125 48.675 43.225 44.150 44.400 43.300 0,000 bis; eq Previous 48.775 49.800	52.175 51.000 48.150 43.150 44.050 44.150 43.025 mts/lb High/Low 48.250 49.300	51,000 50,000 47,800 42,825 49,600 43,950 42,850
	100.20 102.05 102.05 102.05 102.05 \$38 \$483 (Bas Apr 23 1648.0 JONES (6 Apr 22 123.63	98.45 100.05 101.50 101.50 101.50 Apr 22 1690.0 3490: Dec. 3 Apr 21 120.29	103.25 106.00 0 18 18 1931 : moth ago 1744.4 31 1974.3 1	101.60 105.00 0 100) yr ago 1608.6	Juni Juli Aug Oct Dec Feb Apr PORK	51.100 50.100 47.950 42.700 43.850 -44.100 42.900 BELLIES 4 Close	52.175 51.125 48.675 43.225 44.150 44.400 43.300 0,000 lbs; cc Previous	52.175 51.000 48.550 43.150 44.050 44.150 43.025 mis/lb High/Law 48.250 49.300 46.600	\$1,000 \$0,000 47,800 42,825 49,600 43,956 42,856



# CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

# Peseta plunges inside ERM

SIX EUROPEAN central banks intervened on the foreign rency. exchange markets yesterday, buying the Spanish peseta, after the currency plunged against the D-Mark in the exchange rate mechanism. writes James Blitz.

The peseta finished a disastrous week by falling through its central parity against the D-Mark of Pta72.78 for the first time since its devaluation in

November of last year.

The currency bottomed out at at Pta74.05 against the D-Mark, still some way above its lower ERM limit of Pta77.28, and closed in London at Pta73.67.

However, the fall came despite a second rise in two days in the Bank of Spain's intervention rate, this time to 15 per cent, and a level inter-vention that was deemed considerable for the illiquid peseta market. By the close of Euro-pean trading, it had fallen 4 places in the ERM grid and

E IN NEW YORK

STERLING PADEX

CURRENCY RATES

3.00 5.37 7.00 7.00 4.25 7.25 7.00 11.00 2.60

in first, one mines to opening back disco-frame are not quoted by the UR, Spain of European Commission Catalogues. The SSR stop are for Eqs. 22

CURRENCY MOVEMENTS

Previous Close

1.5980 1.5870 0.37 0.35pm 1.11 1.09pm 4.24 4.17pm

Apr.23 Provious

The belief that the peseta was ripe for devaluation was widespread in the market, the only question being as to the timing.
Mr Neil MacKinnon, an econ-

omist at Citibank in London, believes there is scope for a 5-10 per cent devaluation of the currency. He believes that the official forecast of 1 per cent growth this year is optimistic, growth this year is optimistic, and that there will be negative GDP of 0.5 per cent in 1993. "There is a pressing need in Spain to bring interest rates down to about 7 per cent in the third quarter of this year from the current level of 15 per cent." he said

cent," he said. However, the peseta's weakness is seen as an isolated inci-dent in the ERM. Mr Steve Hannah, a director of IBJ International, said that the falls in French and Danish money market rates in recent weeks

The other focus of attention

yesterday was on the dollar which fell sharply against the D-Mark following another poor US economic indicator.

Having failed to capitalise on Thursday's cut in the German discount rate, the dollar was weakened by a 3.7 per cent fall in US durable goods orders. The dollar bottomed out at DM1.5770 and later closed at DM1.5840, some 2 pfennigs down on the day.

Sterling was a touch stronger against both the D-Mark and the dollar yesterday following stronger than expected retail sales figures for March. These rose a seasonally adjusted 0.5 are contributed. adjusted 0.5 per cent, giving a year on year rise of 4.1 per cent. The pound closed at DM1.5840 from a previous DM1.6065. Mr Avinash Persaud. an economist at UBS, believes the DM2.50 level will soon be

	Ezu Ceneraj Rates	Currency Amounts Against Eco Age 21	Econge front Constrair (Injury	% Spread ve Westerd Corrects	Chargenge Indicator
	0.80998	9,800335 2,19427	-2.20	2.87 1.\$3	36 17
	40.2902	40.1965	-8.20 -0.21	1.166	13
-	1.85294	1,05259	-0.02	1,67 1,65	5
-	7,44934	7.000	0.62	谨	- P - P - P - P - P - P - P - P - P - P
	6.54968	8.50196	0.04 -	- 1.00	-85
Name of	142.150	144,491	1.85	0.00	-30

POL	JND SPOT	- FORWAI	HADA OF	ST-1	WE POUN	D
Apr 25	Ony's	Citees	Оне втолій	94 D.B.	Tires months	% pa
001	2329-50 - 2358-25 10.4900 - 10.6100 8.3700 - 8.4360	1.5748 - 1.5755 1.5855 - 1.5975 2.7975 - 2.5075 31.30 - 51.40 9.5000 - 9.5900 1.0225 - 1.9235 20.775 - 222.75 20.776 - 222.75 20.776 - 224.00 10.5425 - 10.525 247.00 - 2546.00 10.5425 - 10.525 11.4525 - 11.4625 172.775 - 174.75 172.775 - 174.75 175.5 - 2.2775 - 2.2775 1.2775 - 2.2775	0.37-0.25pm 0.25-0.14cpm 0.25-0.14cpt 6-11cpt 19-0.25cpt 19-12cpt 19-12cpt 19-12cpt 19-14cpt 19-24cpt 19-24cpt 19-34cpt	1.00 1.01 -1.97 0.67	1.2-1.05m 6.4-1.25m 7-1.26m 87-2.26m 6-11.46m 6-11.46m 5-1.46m 5-1.46m 5-1.46m 6-1.45m 6-1.45m 6-1.45m 6-1.45m 6-1.45m 6-1.46m	28 0.00 -1.0
remercial n 8-4.18pm.	uine tiliya lowerie t	he end of London tra	dag. Skreanth for	-	w 223-216pm , 1	ž Mend

DOLL	LAR SPOT	- FORWAR	NADA GE	ST 1	HE DOLL	AR
Apr 23	Day's liproid	Cione	One croriti	15 p.a.		% p.a.
(146)y (223) (261) (261)	1.550 - 1.505 1.2545 - 1.465 1.2600 - 1.555 1.775 - 1.775 1.575 - 1.500 148.00 - 48.00 115.75 - 18.25 148.00 - 1814.50 6.575 - 6.7700 6.575 - 6.7700 1.155 - 111.25 148.00 - 1814.50 1.575 - 1.575 1.575 - 1.575 1.5	1.6745   1.795 1.5016   1.811 1.7766   1.811 1.7766   1.811 1.7766   1.786 1.818   1.844 1.618   1.618 1.618   1.6		츳늰츱솕앀쓷hiệ 츳haalaashie	1.13-1.09m 1.93-1.85m 1.93-1.85m 1.93-1.85m 1.93-1.85m 1.93-1.93m 1.85-1.83m 1.85-1.83m 1.93-1.93m 1.93-1.93m 1.93-1.75m 1.73-1.75m 11.70-1.250m 11.70-1.250m 11.70-1.250m	281 438 -1.83 -1.83 -1.46 -1.4
art	1.256 • 1.255 the bios boards 1	1.2925 - 1.2535 be ent of Loodon to eppty to the US dol	0.51-0.57cpm mins, † UK, ireland ir and not is the i	5.90 and Gu	1,65-1 £Spor	5.34 currency

Apr 23	Short Nam	7 Days	(Ine Monte	Tores Montre	North .	Owe Team
Starling	64 - 57 28 - 29	% : 11	8 - 57	6 - 524	84 · 6	64 -
an Dollar	45 - 44	7 4	41 4	第.基	5.5	65 -
Cuerto Guilder	西 項	75 - 75	78 - 72	75 7	774 - 7	- 現:
Project Francisco	71:78	8 7		7   1   1   1   1	76.75	- 74
Franch Franc	91 <sub>0</sub> - 9	24 - 8	9 - 8%	812 - 815	.46 · 74	74.
Hatolon Francis	1213 - 1012 711 - 711	1114 - 1024	751 - 764	74 73	76 . 73	71.
Ver	34 34	38 32	24 - 34	34 - 34	15 3	34.
Dentali Kromi	1012 - 10	104 - 10	11 - 1042	1012 - 10	# : 왕	992
Agien SSing	141- 14	34 - 24 144 - 14	12.3	144 134	134 124	124
Contraction Contraction	179 - 1714	19 - 16	19 - 184	1812 - 1612	15 <sup>3</sup> 8 - 15	15

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# Close High Low 104-26 105-23 104-20 104-02 OK THEASERTY BONCE OF ... Close High Low 109.60 109.71 199.57 108.95 Strike Price 1.475 1.500 1.525 1.550 1.575 1.800 1.825 Estimated valume 99949 (169016) Pravious day's open let. 530673 (52 THREE MONTH BEN BOD has probles of 190%

FINANCIAL FUTURES AND OPTIONS

LUYR CHAO SWISS FRANC OFFINES SPE In points of 190%

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LIFTE BURN PUTURES OFTIONS

Y125m \$ per Y100

High 138,34 118,30 118,04

LIFFE LONG MAX PAYMES OFFICES

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Cours & Co ...

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Posturghe Bank Ltd ... 8 

Banking & Houses

# IS THIS

European **Assets Trust** N.V. The pex asset value at 31 March 1993 DFL 8.12 reset by leavy & Sime PLC A Member of IMRO

# MONEY MARKET FUNDS

**Money Market** Trust Funds

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**Money Market Bank Accounts** 

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# **EUROPEAN** ENERGY REPORT

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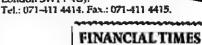
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NEWSLETTERS



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OTHER CURRENCIES

MONEY MARKETS

Rates fall again

day after the Bundesbank unexpectedly eased its discount rate by 25 basis points at its council meeting on Thursday, writes James Blitz.

Following the German move, the Bank of France said that it was cutting its intervention rate from 8.75 per cent to 8.50 per cent with effect from Mon-

At the same time, it also cut its 5-10 day rate, the effective ceiling to market rates, by 25 basis points to 9.50 per cent.

UK clearing bank base lending rate 6 per cent from January 26, 1993

The move helped to push down French money market rates. One month French francs dropped from about 9.30 per cent to around 8.40 per cent at the end of the day. The June French franc contract rose 13 basis points at one stage, but later closed a net 3 basis points

up on the day at 92.01.
Inside Germany, the cost of cash also fell sharply to accommodate the new structure of German rates. Call money was quoted at around 7.50 per cent at the end of the day from a previous close of

7.80 per cent. Dealers said the official rate cuts had combined with a on the month.

THERE were continuing surplus of liquidity in the expectations of lower interest rates in parts of Europe yester-

However, the easing of conditions in the German cash market coincided with a sell-off in most Euromark futures contracts. The June contract fell 15 basis points to close at 92.67. The September contract was down 17 basis points to a close of 93.48.

One dealer said the sell-off reflected the belief that Thursday's rally had been too euphoric. The easing of interest rates had also raised fears of higher inflation in the bund market, leading to a fall in German bond prices which had an impact on currency

future. Conditions in the sterling cash market were very tight after the Bank of England after the Bank of England forecast a shortage of £1.05 n. Bills were only offered in the afternoon and the overnight rate peaked at 7.5 per cent. Three-month money remained unchanged at around 6 per

The June short sterling contract fell 9 basis points on the day, to close at 93.84. This followed speculation that base rates had bottomed at 6 per cent following yesterday's stronger than expected retail sales figures for March showing a 0.5 per cent increase

MONEY RATES WENT YORK 7.85-7.95 821-838 43-5 7.92-7.57 34-3-3 11<sub>10</sub>-11<sub>14</sub> 7-3-7-7<sub>4</sub> 7-3-7-7<sub>4</sub> 8-1<sub>4</sub>-8-1<sub>2</sub> 8-1<sub>4</sub>-8-1<sub>2</sub> 7.35-7.60 LONDON MONEY RATES Ope Tops Apr 20 64 64 54 다. 5월 SE 54 - 1844778 572 574 Transmy Bits (ed.); one-month B<sup>1</sup>s per cent; three months 5/2 per cent; she muster 5/2 per cent

1.278 0.811 0.512 7.332 1.516 0.567 0.643 2.489 0.695

FT LONDON INTERBANK FIXING

(11.00 a.m. Apr.23) 3 months US dollars bid 3/h offer 3/h

1-mb, 3-mb, 6-mb, 12-m 1.5714 1.5949 1.5536 1.53

Reference rate for period Feb 27, 1983 to March 31, 1983, Scheme Relat. 8,025 p.c., Reference III.

Reference rate for period Feb 27, 1983 to March 31, 1983, Scheme Relat. 8,025 p.c.

Reference Marine manufacture rates, states assent days food. Research March 51, p.c., Carlotters of Tar 1

\$7, 1983-1985, Copposite reference of Tar 1

\$1, 1983, Copposite reference A4, p.c.; nime-twelve topolitic A4, p.c.; Marine Relat.

\$1, 1983, Copposite with drawns for caush 14,p.c.

# LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Info

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 4,30 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices.  $\phi$  Bargains done the previous day.

\$107% 107.6 107% No 1994 (Br21000,100008,100000) - £103%

PCO Regnes Lq8% Cnv Bds 2005 (Br£5000) - £75 (18Ap53) Pscrific Bectric Wire&Cable Co Ld3%% Bds 2001(Br\$10000) - \$115% 115% 117

Criv Bds 2002(8:£1000&10000) -£129% (18Ap\$3) 11% 6 8ds 2014 (Br£10000&100000)

\$112% PowerGen PLC\$%% Bds 2003 (Br £10000&1000001 - £102% (20Ap\$3) Prudential Finance BV9%% Gd Bds 2007 (Br\$5000&1000001 - £102 % (20Ap\$3) RMC Capital LdBX% Crv Cap Bds 2006 (Br £3000&50000) - £108% (21Ap\$3)

2002(Br£1000&1000) - £98 (19Ap83)
Royal Bank of Sociated Ptc.194%
Subord Bds 1998 (Br£5000&25000) £109.85 % £21Ap83)
Royal Insurance Hidge Ptc.9% Subord
Bds 2003 (Br£ Var) - £99%
100.36259

Insbury(J) PLC 12%% Nts 1995(Br£1000&10000) - £110%

(16Ap93) ainsbury (J.)(Channel Islands)I.d 8%°-CnrCapBds 2005(Br - £151

[15Ac43] Sears PLC 12%% Bds 1895(Br £1000,10000&100000) - £112% Sough Estates PLC 10% Bds 2007(Br£1000&10000) - £380 .96750

Tesco Cepital Ld9% Grv Cep Bds 2005(Reg £1) - £120.19 % % .69 % .81

9% Chy Cap Bds 2006(Br£5000&10000) - £117½ 8%

names Water PLC9"4"4 CrwSubord8da 2004(9:1:59000150000) - E119"3

2004951 Capital NV51:10 Gtd Red Criv P1 2004 (\$1/1000) - 1730 Toyeta Motor Corporation 5.655% Bds 1996 (\$7 Var) - 17004 (2044)(\$1 Training House PLC 1071% Bds 2004)(\$121000) 10000) - 21004/0 1.36250

1.3259
Actorian Pole Africa Fin Agency 31% - Glod
Bds 1999(Br2Vara) - 2105% (21A080)
Alliams & Glymis(Noderland)BV 11% Glid
Bds 1993(Br55000) - \$1007 (21A080)
Nocketh Building Society 11% Subord
Ns 2001 - 2113 % (19A980)
101% Subord Nts 2017 (Br & Var) 100%

Abbey National Trausury Servs PLC LS000tim 12.8ht; Ntt 159/98 - LT03 SEABSCIUM Rig Ris Mix 22/12/95 -297/4 (18ApSS)

Hank of New South Wates Ld9%-Bds 2002 (Br &A Ver) = \$A1051; € weden(Kingdom of) £500m 7'4% Nts 3/12/87 = £581's (21ApR3)

Sterling issues by Overseas

Credit Foncier De France 101-%GtdSerLnStk3011,12,13,14(Reg)

- £114'/2 (21Ap93) lenmerk(Kingdom of) 13% Ln 84k 2005 -£131% (16Ap83)

Surgean Investment Bank 9% Ln 8th 2001 (Reg) - £105% (20Ap93) 31% Ln 56 2009 - £105% (20Ap\$3) 10%% Ln Sik 2004(Reg) - £114% % %

11% Ln 8tk 2002(Reg) - £118 (21Ap83)

2005 (Reg) = \$117% lestand(Republic of) 14% = L7 8tk 2016 = \$138% (16Ap83) free Ld15%% the Ln 8tk 2006 \$ Rep Opt = \$138% (19Ap83) international Bank for Rec & Dev 8%% Ln Sik 30% (Decs) = 5544 (Decs)

International Bank to: 7.55 6tk 2010(Reg) = £105% 9%% Ln 8tk 2010(Br25000) = £108%

(20Ap93) 11,6% Ln Sik 2003 - E122 % .2375 Nova Scotle(Province of) 11 % % Ln &d: Petroleos Maxicanos 14/4% Ln Sik 2008 -£118% (19Ap93)

Portugal(Rep of) 1% Ln Stk 2018(Reg) -E36% (20ApS3) 8% Ln Stk 2018(Br) - £98% 9%

ngdom o/19%% Ln 8%

Listed Companies(excluding

No of bargains Included 34574

API Group PLG J.85% Cum Prf £1 - \$3
(20A953)

APV PLC 4.55% Cum Prf £1 - \$3

ASH Capital Finance(Jeney)L95% Crw
Cap B6s 2006 (Reg Units 100p) - £94

9%% Crw Cap Bds 2006 (Br £Vur) 
£91

Anglis Group PLC 55% Crw Cum Red Prf

1889 10p - 30 % (20Ap53)

Aston Malaysian Growth Fund(Caymen)Ld
Ord 50.01 - \$5% 8% 9%

Warrants to Bud No Crd - 80.1

(AAp53)

Albort Faisher Group PLC ADR (10:1) 
\$10% (20Ap53)

Alson Group PLC 525p (Net) Crw Cum

Red Prf 10p - 63 4 (21Ap53)

Alson Group PLC ADR (10:1) - \$5.85

261Ap53)

EN Accomp PLC ADR (1:1) - \$5.85

(21Ap93) 5%\* Cum Pri £1 - 56 (19Ap93) 6%\* Una Ln Sek - £67% (21Ap93) 7%\* Una Ln Sek (3798 - £98% 9 %

Alvis PLC5.5% Cnv Cum Non-Vig Red Pri

American Branch inc Shir of Com Sh. \$2,128 - \$284

(19Ap63) (19Ap63) painticingdom off 11 % % Ln 80: 2010(Reg) – £123 % Ф 11 % Ln 80: 2010(Br) – £122 %

2014(Reg) - \$107% (16Ap93) 94% Ln Set 2014(Br) - \$107%

Investment Trusts)

Borrowers

No. of bergains included 13

ular & Oriental Steem Nav Co4%% Bds 2002(Br£1000&10000) -

British Funds, etc Treasury 13%% Six 2000/03 - £131% schoquer 19%% Six 2005 - £117 % lusramed Export Finance Corp PLC 11%% Gld Nts 1994 (Br - £103% 4.01 (16ApS3) 12% Gtd Lri Stk 2003(Reg) ~ £128% (19Ap93)

Corporation and County Stocks No. of bargetns included 3 Liverpool Corp 2%% Red 5tk 1925(or after) - £28 tanchester(City of) 11.5% Red Stk 2007 -£119% (20Ap93) nd(Borough of) 114% Red Sik No of bargains included t

Agricultural Mortgage Corp PLC6%% Deb St. 92/94 - £99 (19Ap83) 7.5% Deb St. 91/93 - £99% (£1Ap83) 10%% Deb Stk 92/95 - £100% Commonwealth-Government No. of bargains included nil

South Australian 3% Cons les Sik 1916(or after) - 135 (19Ap93) Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No of bargains included 123 Abbey National Starting Capital PLC 10\*1% Subord Gtd Bda 2002 (Br £ Var) =

(21Ap93) ASDA Group PLC 10'4"s Bds 2010(Br£10000&100000) - £103%

(20ACS3) 1044 Sen Sub Bds 1997(8nt 1000210000) — 2108% 127:% Senior Subord Bda 1997(8rt(Var) £117% (21Ap33) ardays Overseas Inv Co BV 6% Old Bds 1996 (Br Y100C000) - Y102Ф 102%Ф tie Circle Industries Capital Ld 10%% Cnv Cap Bds 2006/BrX50008 1000001

E116 Bradford & Bingley Building Society Colleged Fitchtehts 2003(Reg - 599%

(19AGS)) British Awways, PLC 10% Bd9 1995(Br21000&10000) - E107 (16AgS3) British Gas Inti Finance 8V Zero Cpri Gad Bds 2021 (Br SVer) - 311% British Gas PLC 71% Nts 1997 (Br E Var) - 21004 (21 SePS) - £1004 (21Ap93) 7444 Bds 2000 (Br E Var) - £99 815% Bos 2003 (Br C Var) - 099 % % 12% - Bds 1995 (Br£1000&10000) -£110's (16Ac93

8.110's (194993) 8185 Land Co (1916) & Bds 2016 (88/\$100008100000) - £118 Burnah Castrol Castrol(4999) Ld9%% Cnv Cap Bds 2006 (Reg £1000) -£137's 8 %

£108":
Daily Mart & Gonerni Trust PLC8": Erch
3ds 2005 (8/£100035000) - £1221;
(20ApS)
Devson France NV9": 3 dtdRedCnvPrl
2004(CensToBr £116) - £106
Disons Group (Capes) PLC84": Cnv Otd
8ds 2002 (8/£5000850000) - £855;
(18ApS)
Elf Enterprise Finance PLC84": Gdd Euch
8ds 2006 (Reg £3000) - £109":

16Ap93) 8% % Gzz Exch Bds 2006(Br25000&100000) - \$107**\$** Export-Import Bank of Japan 5%% Gtd Bds 2000 (Br \$5000) - \$104.35 104.55

(18Ap83)
Far Eastern Textile Ld 4% 8d8
2006(pr.510000) - \$105% (20Ap83)
Finland(Republic of) 9%% Nis 1987 (8r2
Vor) - \$105% % (21Ap83)
10%% 8ds 1986 - \$105% (21Ap83)
Forte PLC 8%% 8ds 1987 (8r 25000) 239% (20Ap83)
General Electric Credit Int'l NV Zero Cpn
Gad Nis 1995(pr.\$1000\$10000) - \$21%
(19Ap83)

Gad Nts 1995(5ic31000410000) - 221% (194)53 (194)53 Guitrenteed Export Finerca Corp PLC 9%% Gtd Bds 2008 (Br £ Var) - 2764 HBSC Holdings PLC 3%% Subord Bds 2018 (Br £ Var) - 2100% % Halfax Building Society 7%% Nts 1996 (Br £ Var) - 296% (2014)63) 11% Subord Bds 2014(Br2100008100000) - 2110% % Hanson PLC 9%% Grw Subord 2006 (Br EVar) - 2114% (194% Bds 1997 (Br EVar) - 2107% (214)53)

(21Ap93) History Trust PLC 10% Bds 2006

(Sr25000) ~ £103% 4.2 (20Ap93) Arrisons & Crosfield PLC7%% Suid Criv Bde 2003((B:£10004 10000) ~ CR Hydro-Quebec 12%-SobsSrsHtt8/s/2015(8rt10000&10000 - 1/36% (21Ap33) Imperial Chemical Industries PLC9 %% Bds 2005(Br£1000&10000) - £105%

Bds 2005(Br210008.10000) - £105% (81A993)
10% Bds 2010(Br210008.10000) - £107.8, 95 8 (81Ap95)
Immediate Bunk for Piec & Dev PWS
Bds 2007 (Br25000) - £105% (21Ap80)
11 1% Nis 2001(Br210008.10000) - £117 (20Ap83)
ImityRepublic of 103% Bds 2014
(Br21000305000) - £107.825 (21Ap83)
Kyushu Bectric Power Go Ind6% Nto 1997
(Br £ Var) - £107.85
Ladbroke Group PLC5%% Subord Grv
Bds 2004(Br2100085000) - £129 %
Ladbroke Group Finance(Jersylk.09%

Eds 2004(BT10048500) - E115 %
Lethrisk Group Finance(Jerseyll 4.9%
Crv Cao Bds 2005 (BT5000M100400) Bd4 W 100.35
Land Securities PLC9 W 8ds
2007(BT1000A1000M) - E56 W
85% Crv Eds 2002(BT21500) - E56 (21Ap93) 95% Chy Bas 2004 (B/C9000650000) -

9 % Cry 8ds 2004 (projective) — 2109% 10 (20Aps3)
Liseno PLC7 % Cry 8ds
2005(pr.10006.10000) — 288 (19Aps3)
91/% Nts 1993 (Br 2 Var) — 2100% 17
Leeds Permanent Buiding Society 71/%
Nts 1997(pr.Var) — 238.8 3 % (21Aps3)
101/% Subord 8ds 2018 (Br 2 Var) —
2101/246

Print (John) PLC 10%% Bds 1998 (Br E100004100000) - E1001525 % % (21Ap33) Lloyds Beni, PLC9%% Subord Bdn 2023 (Br £ Ver) - 158% (21Ap33) 10%% Subord Bds 1996(Br£10000) -

107% Subord Bos 1998[87:10000] 2107% (21ApS0)
Lucas Industries PLC 107/% Bds 2020
(38:100003100000) - 2105%
National Gnd Co PLC 7%% Bds 1998 (Br 2
Var) - 1997
National Power PLC 10%% Bds 2001 (Br 2
100006100000) - 2111% E100008100000) - E1117s attornal & Provincial Bidg Society 8%% No. 1996 (Er E Var) - E100% (20Ap83) ational Westminster Bank PLC11%%

National Wecominister Bank PLC11%% Subord Nts 2001 (Br 2Var) - 2116% (1946-84) 11%% UndSubNtp £1000(Cmv to Priffleg = £106% % 11%% UndSubNts £1000(Cmv to B SubNts £1000(Criv to Prijer

1111-15 Unostantes E1000(Livi to Prijer - E1081) (21Ap63)
attornade Buriding Society 13.5% Subord Nts 2000 (Br £10000) - £1204
Zero Cpn Nts 1998 (Br £ Ver) - £55% (21Ap33) Nippon Telegraph and Telephona Corp 10%% Bds 2001 (Br £1000&10000) -

£114 % % Norsk Hydro ASB%% Nts 2003 (Br £1000&10000) - £102% % Northern Rock Building Society 10%% Subord 6ds 2018 (Br £ Var) - £38%

Support 903 2018 (EFT 1 Var) - 139% 11%% Subord Bdb 2000 (Br25000) -1103% Northumbrian Water Group PLC9%% Bds 2002 (EFT 2 Var) - 1103% 2002 (EFT 2 Var) - 1103% Norway (Ringdom of)7% Nts 1996 (Br \$50004 100000) - \$108% 108.8

Banngs PLC 8% Cum 2nd Pri E1 -101 k • 94% Non-Cum Prf E1 - 121% %

(20Ap93) Rent & Wallace Amold Trust PLCOrd 25p - 430 (704093) arrow Hepburn Group PLC7,75% Cum Pri £1 - 69% (21Ap\$3) 3ass PLC4%% Uns Ln Stk 92/97 - £91 (21 App3) 7% Uns Ln St. 92/97 - 198%

ments PLC7%% Uns Ln Stk Bass Investments PLC 7%% Uns Ln Stk 92/97 - E37 9% (204p3) Bergesen d-y AS\*8\* Nan Yeg Sha NK2L5 - NKS8 9 : 15 9 100 100 Backwood Hodge PLC 5.76% Cum Prt \$1 - 21 (164p45) 9% Cum Red Prt \$1 - 26 Bue Carcle industries PLC 5%% 2nd Deb Sts 1984/2009 - £76 6% Une Ln Sth 1976 or aft) - £63 1794/2019

(1946B) Boddington Group PLC9%% Cnv Uns Ln Stk 200006 - (256 (21/46B) oots Co PLCADR (2:1) - \$14.56 ((BASS) owthorpe PLC7% Uns Ln Stk 90/95 -(28 (20AnKi)

ਸ਼ਤਰ ਪ੍ਰਗਾਜ਼ਨ) radiord & Bingley Building Society 11%% Perm Int Bearing Shs £10000 – £112%© 2112% Parm Int Bearing Shs £1000 - 5125% Sh.
Braime(T.F.&J.H.)(Hidgs) PLC"A" Non.V Ord 25p - 140 (16ApS3) Frent Chemicals International PLC9% Curr Red Prf £1 - 112% 3% Brent Walker Group PLCWs to Sub for Ord - 4 (20ApS3) Var Rise 2nd Cnr Red Prf 2000/2007 21 - 7 (20ApS3) - 7 (20Ap63) 8.5% 3rd Non-Cum Cnv Red 2007/10

£7 - 5 (21Ap83) Bridon PLC 10%% Deb Stk 91/96 - £100 Briton Water PLC II Viv Carti Irol Pri £1 -116% Bristol Water Hidgs PLC Ord £1 - 945 Non-Vtg Ord £1 - 785 (164.953) 6.75% Cum Criv Red Prf 1998 Shs £1 --Bristot & West Building Society 131/1% Perm Int Beering She £1000 - £1171/2

Bentannia Building Society 13% Perm Int Bearing Shs £1000 - £119% ½ ½ 20 ½ British Airways PLCADR (10:1) - \$44% ritish Alean Atuminium PLC 10%% Deb Stk 2011 - £101% Set 2011 - E101% mileh-American Tobacco Co Leib% Cum Pri Set 21 - 53% 6% 2nd Cum Pri Set 21 - 81 (19ApSS) filish Petroleum Co PLC8% Cum 1st Pri

2007(8/210008 10000) - 2989-39796 Smith & Nephew Finance N.V. 8/46 Gtd Red Cnv Pri 2004 (8r) - £118 81-200th West Water PLC 10%-8 Bdd 2012 (8r £10008 100000) - £113.05 (16Ap93) Sun Abarice Group PLC 10%-8 Nis 1997(8r £1000, 100008 100000) -E108 N. (21Ap93) Sensk Evroptimais & 8.7 and Cha Alia 17 - 56 9% Cum 2nd Pri E1 - 97 (19Ap93) 9/655 Steel PLCADR (10:1) ~ \$14:2 11'5'% Deb Sit 2016 - £116 (20Ap93) 9/866 Syphen Industries PLCOrd 20p -E Har N. (21APKS) Yensk Exportigedik AS Zero Con Nts 1984(Br\$1000&10000) - \$96% \$4% (20A093) Brixton Estate PLC9% 1st Mig Deb Stk. NAT - CIRI 9.50% 1st Mtg Deb 8tk 2026 - 097% (20Ap33)
Budgar(A.F.) & Co PLCOrd Sitrs 5p - 61
Budgar(A.F.) & Co PLCOrd Sitrs 5p - 61
Budgar(A.F.) & Co PLCOW
E1 - 116 (20Ap33)
Budgar(A.F.) & Cro Uns Ln Sitr 85:97 - 5:101 (10Apst)
Termac Finance (Jersey) Ld9"/\* Cnv Cep
Bd: 2008 (Reg £1000) = £100";
Tate & Lvie Int Fin PLC5 t% Gld Bde
2001 (B £5000) = £1514
Tate3Lyie ht/Fin PLC Tate5Lyie PLC8 t%
T8LHFInGCBde 2001(Br) W/WisT8LFLC

Surford Group PLC10%\* - 1st Mtg Deb Six 2014 -- £103% Burmah Castrol PLC6% Cum 1st Pri Six 

(21Ag83) 950 PT £1 = 78 8% Curn Prf £1 = 78 Bundene Investments PLC15% Ung Ln 5tk 2007/12 = £115 (15Ag83) Burlon Group PLC8% Chv Uns Ln 5tk 1925/2007 — Ext Cadbury Schweppes PLC8%% Uns Ln 8th Caldornia Energy Co IncSha of Com Sta 10 1875 - \$1814

B0 B575 - \$161.4♥
Carcio Engineering Group PLC 101;\*\*o Cum
Red P7 27 - 170 (20ApS3)
Carison Communications PLC ADR (2:1) 823 (20ApS3)
71;\*o Criv Subord Bds. 2007(Reg £5000)
- £127 (20ApS3)
71;\*o Criv Subord Bds. 2007(Br £5000) £1281;
Catarpillar Inc Bris of Com Stk \$1 \$61 ±♥
Chathyood Alliance Hidds Ld 71;\*o time Lo d Alliance Hidgs Ld75,% Una Ln Six Stp. = 324 Cheam Group PLC 3.18% (at Pri 2) = 45

(20Ap83) 4.9% Pri E1 - 78 (20Ap83) 4.9% Pri E1 - 78 (20Ap83) helianham & Glougester Build Sec 1114% Perm Int Bearing She £50000 - £111 Cheming Group PLC4.9% Cum Prf £1 -500 SOUP Chaster Waterworks Co.3.18\*\Fmly 4\forall St. - 257000 Chillegian Corporation PLC Did 25p - 18 (214053) PL Criv Urs Lin Sts. 1500 - 175 (244053)

(20Ap83)
Chubb International Hidgs Ld 8% Uns Ln St. \$295 - 2929, (20Ap93)
City Site Entates PLC9.25% City City Red Entates PLC9.25% City City PLC9.35% Subord Criv Uns Ln Sit 2000/01 - 283 (20Ap83)
Cleveland Place Holdings PLC7% Red Diab Sit 8893 - 299%
Co-Operative Bank PLC9.25% Non-Cum Ind 91 11 - 114% 5 %
Costs Patone PLC68% Uns Ln Sit 2003/07 - PLC68%

7%15 Unit Lin Sit 90/95 - PSRW Costs Viyela PLC4.9% Cum Pri \$1 - 66 (19Ap/93) Cohon(A.) & Co PLCNor.Y "A" Ord 20p -3000

(E.Alechinvestments Ld 8% Uns Ln Communicati Union PLG3 5% Cum Red Pri S1 - 65% P \$1 - 654@
\$1% Curn Into Pri £1 - 106% 7
81% Curn Into Pri £1 - 115
Cookson Group PLC-1.5% Prid Ord 80p - 25 (194p83)
4.5% Curn Pri £1 - 70 (194p83)
Cooper (Frederick) PLC6.5p (Net) Chv Red Curn Prg Pri 10p - 88 (204p83)
Courtsuids PLC ADR (1:1) - 25.57
(204p83)

(20Ap83) 3%% Uns Ln Stk 94/96 - £95% EMADED 55% Une Ln St 9496 - 295% 74% Une Ln St 9496 - 295% 74% Une Ln St 9496 - 295% 74% Une Ln St 940005 - 195% Daily Mell & General Trust PLC Ord 60p -250%

E90% Delgety PLC4.88% Cum Pri 21 - 70 Deres Estates PLC7.76% Cnv Cum Red Pri 21 - 4% (21Ap93) Debenhams PLC6%% 2nd Deb Stit 90/95 - 292 (204c)S3) 7%% Uns Ln Sak 2002/07 - 288

(164063) Incora PLC6.26% Cum Criv Red Pri \$1 ~ 77 - 77
Devenish(J.A.) PLC 10%% Deb Sik 2017 - £109% (20Ap83)
Dirling Plantations Lattin Cum Pri £1 - 87
(19Ap83)
Eastbourne Weter Co 10%% Red Deb 85/85/97 - £105% (21Ap83)
Bectron House PLC7.5% Criv Cum Red
Pri £1 - 8989
Erroring Strong Grap El (20%% Deb 86/

Bactron House PLC7.5% Cnv Cum Red Pri £1 - 89% Pri £1 - 80% Pri £1 - 8

Amarcan Brusa Inc. See or Com Sa.

EL 128 - Falls
Andrews Sylose Group PLC Crw Pri 50p 654 (184p83)
Anglian Water PLC5\% Index-Linked
LnSk 2008(6.0419%) - £1380
Associated British Foods PLC5\% Uns
Ln Sk 87/2002 50p - 40 (214p83)
7/% Uns Ln Sk 87/2002 50p - 48 7%
(21Ap83)
Associated Leisure Hidgs Ld7\% Uns Ln
Sk 89/94 - £98 % (21Ap93)
Attwoods PLCADR (611) - \$8% %
Attwoods (Finance) AV8%p Gtd Red Crv
Pri 5p - 84
Australian Agricultural Co Ld \$A 0.50 -EPI-CIESALINGS.I.) - FR260-28.10
28.30-26.10
28.30-26.10
Everad Bardon PLC7-25p (Net) Criv Red
Pri 25p - 26
3 85% Cum Pri 21 - 38
11.25p Cum Red Pri 2005 10p - 94 8
El-Lands PLC Warrains to such for Sin 9 (0% 200.458)
Exploration Co PLC Ord Six 5p - 258
First Six 1 - 150 (200.458)
First Six 1 - 150 (200.458)
First Changes) PLC 4.26 Cum 1st Pri Six 21
- 65% (200.458)
First Changes) PLC 74 Cum 1st Pri Six 21
- 65% (200.458)
First Changes) PLC 71 (120%
Severally Gat Obe Six 2018 - 2119%
(200.458)
First Machant Finance Corp PLC 7x Criv
Cum Red Pri 21 - 117 .44 % 6 .05 %
Fisons PLC ADR (4:1) - 510.105 (18Ap83)
EVA Use La 5x 200.400 - 77 272
(21Ap53)
EVA Use La 5x 200.400 - 77 274 Cum Australian Agricultural Co Ld SA 0.50 -410 (20Ap83) Usomated Security

Australian Agricultural Co Ld SA 0.50 410 (22Ap83)
Automated Security(Hidgs) PLC5% Cnv
Cum Red P1 21 - 94 (16Ap83)
6% Cnv Cum Red P1 21 - 75 5 6
B.A.T Industries PLC ADR (1:1) - \$13%
8ET PLCADR (4:1) - \$8.374796
8CC PLC4.2%(Fmby 6%) 1st Cum P1 5tk
£1 - 82 (16Ap83)
3.85%(Fmby 5%%) 2nd Cum P1 5tk
£1 - 82 (16Ap83)
3.85%(Fmby 5%%) 2nd Cum P1 5tk
£1 - 82 (16Ap83)
9.8 Group PLC 42% Uns Ln 5tk
2012/17 - £124% 5% (20Ap83)
9.S.G International PLC 12%% Uns Ln 5tk
£3/18 - £100
8TP PLC 75p(Net) Cnv Cum Red P1 10p
- 166 (20Ap83)
9.Ballie Glifford Technology PLC Warrants to
sub for Ond - 2 (19Ap83)
8ank of Insland(Governor & Co of) Units
NCP 5tk 5rx 4 £1 & 29 Leguidation £11 & 40
Units NCP 5tk 5rx 4 £1 & 29 Leguidation -21Ap33 Pve Cate Investments PLC7% 2nd Cum P1 £1 - 54 (19Ap33) Folkes Group PLCOrd 5p - 38 Forte PLC 10.5% Mtg Deb Stk \$1/98 -

1.0% 1% Ure Lt Sit 99/2000 - 2102960 Friandy Hotels PLC4% Criv Cum Red Pri 21 - 74 (204p93) 5% Criv Cum Red Pri 21 - 109 Units NGP Stk SraA IrE1&ir29
Liquidation — IS10.78 (21Ap83)
Barclays PLC ADR (4:1) — 328%®
Barclays Barts PLC 84% Une Cap Ln Stk
8673 — 299% 100% (21Ap93)
12% Une Cap Ln Stk 2010 — 2121®
16% Une Cap Ln Stk 2010 — 2140%
% 1% Units NCP Stk Sma in£1&in£9 (20Ap\$3) 7% Criv Cum Red Pri 21 - 83 (21Ap\$3) G.R.(Hidgs) PLC101/1/2 2nd Cum Pri 21 -G.T.Asis(Sterling)Fund LdPtg Red Prf 1p -£18.87 (19ApS3) G.T. Chile Growth Fund LdOrd \$0.01 - 21 - 113% 4% h General Accident PLC8%% Cum lind Pri 21 - 113% 4% h General Acc Fire&Life Assa Corp PLC 74% Uns Ln Sik 92/97 - 938%

eral Electric Co PLCADR (1:1) - \$4.97 Giano Group Lasks Uns Ln Stk 85/95 50o - 46 50p - 48
Glymwed International PLC104% Uns Ln
Stk 9459 - 21034 4
Great Portland Estates PLC8.5% 1st Mig Deb Stk 2016 - £100% Date Six 2016 - C1007a
Great Universal Stores PLC6%% Red Uns
Ln Six - 550 t
8 % Uns Ln Six 93/98 - 539 (20Ap83)
Green Property Co PLC5% Red Cnv Uns
Ln Six 1996 lett - 150/98 (21Ap83)
Greenals Group PLC6% Cum Pri \$1 -

10547 9%% krd Lins Ln Stk - 198% (21Ap93 reycoat PLC9%% Cum Red Pri 2014 11 SS PLC ADR (5:1) - \$38.56 (21ApS3) ulmess Right Global Strategy Fd Ptg Red Pri \$0.01(Globel High Inc 8d Fd)

\$23 14 (21ApS3)
Psg Red Prt \$0.01(Managad Currency
First = 11.57 (201425)
HSBC Hidgs PL.COrd 75p (Hong Kong
Reg) - SH57 (20ApS3)
Ord SH10 (Hong Kong Reg) - SH72.48
7.3.1 2.2143 % .33215 34895 A 575 % % 51 55 6965 834425 (coars Subord Bds 2002 (Br EVsr) £113", "4 (19Ap93) Haiflax Building Society 12": Penn Int Bearing Sha £1 (Reg 250000) — £119X® 1,59% Subord Bds 2002 (Br EVar) -

Hall Engineering(Hidgs)PLC5.55% Cum Ptl 51 - 70 (194p63) Heistead(James) Group PLC5%% Cum Ptl Halstead(James) Group Public 1 - 55 Hambros Eurobond&Money Market Fd Ld Ptg Red Prf 1p(Managed Fund) - 661½ (16Ap83) summerson Prop inv&Dev Corp PLCOrd 25p - 320 2 5

25p - 320 2 5 Hampson Industries PLC 8\*4 Uns Ln 86t 88/93 - 937 (16Ap93) Hardys & Hansons PLC Ord 8p - 243 BB/S - (21ApSG)

(21ApSG)

Harris (Phisp) Hidgs PLC5.25% (Fmly 7%%) Cum Pri S1 - 85 (21ApSG)
6.8% (Fmly 8%) "B" Cum Pri 1-40,000 E1 - 65 (21ApSG)
Hepworth Capital Finance Ld 11.25% Gm/Cap Bds 2005 (Reg) - 132" 2 1 3 Herwit Group PLC 10% Cum Pri S1 - 112% (19ApSG)
Hiddson International PLC 81.4% Uns Ln

Hickson International PLC 8"\"\ Uns Un St. 1934 - 1938 (20Aurille) Hill Samuel Inter Currency Fund Ptg Red Pri \$0.01 - \$29.27 (19ApS3) Hillsdown Hidgs PLC ADR(4:1) - \$8"\\ Hillsdown Hidgs PLC AURQ\*(1) = \*\*\*\* (19Ag8)
Halmes Protection Group Inc She of Com
Bia 2018 = 54;
House of Fraser PLC84;\* Ums Ln Six
F3761 = 108

Tables of Fraser PLC84;\* Ums Ln Six

File - CEA
Housing Prigness Corporation Ld 11 1/1/16
Deb Sa. 2016 - £112 1 (20Ap83)
Hypo ForeginaCorResense Asset Fd Ld
PogRedPT 50.05 (ECU Bends) =
£10.7551 (21Ap83)
IAWS Group PLC8\*\* Subord Cnv Una Ln
Nos Ir2\*\* - IR72 (18Ap83)
IMM PLC 51:11\*\* Una Ln 5th 2001/05 - E75
(20Ap83) (20ApS3) 7 %% Una Ln Stk 85.93 • 599 (19ApS3) IS Hanalayan Fund NV Ord FLG.01 - 57.1 7% (20ApS3)

lealand Frozen Foods Hidga PLC City Cuth Red Pri 20p - 184 ', ',' 8 Hingworth Morra Ld8'/\* Cuth Pri 8tk 51 47 (19Ap93) Inch Karneth Kepang Rubber PLC 10p – 420 (21ApS3) Inchcape PLC 1011a Lins Lin Six 90 95 – 51001 (20ApS3) 1277a Line Lin Six SS 58 – 51031; ETMASS th Keyang Rubber PLC 10p industrial Control Services Grp PLCOrd 10p = 123 Indistrial Control Services Grp PLCOrd 10p = 123 Indistribution State of UK&Rep of ir Ld 7117 Mrg Deb Stat 90.95 - 109(1) (19Ap63)

CO MIM PLC WILL TO SUSSED IN IMMESCO MIM Jersey Gut Pd Ld Ptg Red Pd 19 - 19 INVESCO MIM Jersey Gut Pd Ld Ptg Red Pd 19 - 19 Irish Life PLC Ord In20.10 - IS1.86 1.87 1.88 p 183 4 ½ Jurdina Matheson Hidgs Ld Ord S0.25 (Hong Rogister) - SH20 704037 81% 3 2396 3 743503

erdine Strategic Hidgs Ld Ord 80.05 (Hong Kong Reguster) – \$H20.704037 2.3 25 555918 85 903788 44 IDR's (III) - \$5975 (20Ap33) Jarsey Secticity Co Ld'A\* Ord £1 - £181/ (21Ap83) Jessuph PLC7-3p (Net) Cnv Cum Red Pri

Jessup PLC7.3p (Net) Cav Cum Red Pri 50p = 91 Johnson & Firth Brown PLC 11.05° Cum Pri E1 = 114 (16Ap531 11° Lina Lin Ste (13-98 = 127-8% Johnson Group Geoners PLC7.5p (Net) City Cum Red Pri 10p = 165 Jones & Sheyman PLC4.5° Cum Pri 25p = 18 Kappel Corporation Ld Ord \$51 -\$87.678828 .7082 .7459 .7515

Kingsley & Forester Group PLC3.85% Cum Pri \$1 - 40 (19Ap33) Korse-Europe Fund LdShs(DR to 8r) Korsa-Europe Fund Littermen... \$0.19 (Cpn 5) = £2675 Kumaner A.S. Free A She NK12.50 = NK132 Land Securities PLC6% 1st Mtg Deb Stk 8893 - £99 (20Ap53) 61% 1st Mtg Deb 30: 33/88 - £98% (20Ap54) (20Ap83) 7¼% 1st Mg Deb Sik 91/88 - 299

7%% 1st Mig Dec Sol errer - Lee (19Ap83) 9% 1st Mig Deb Sit 98/2001 - £103 Laporta Antalgemation PLCS% Deb Sit 8/396 - £1013; (21Ap83) 10%% Deb Sit 94/99 - £101 (19Ap83) Lector PLC 10% Deb Sit 2009 -£100% Lector & Holbeck Building Society 135% Perm Int Bearing Sta £1000 - £121%

Leeds Permanent Building Society 13%%
Perm Int Bearing \$50000 - £130 Perm int Bearing 150000 - Enau (20Aps)
120Aps(3)
Levis(John/Partnership PLC5% Cum Pri
Sit. E1 - 52 (18Aps(3)
Lister 8 Co PLC5% Pri(CumiE1 - 50
UT Holdings PLC9 47% Cum Red Pri 5p
- 12 (21Aps(3)
Lombard North Central PLC6% Cum 2nd
Pri E1 - 49
London Securities PLC0rd 1p - 2% 3
London Securities PLC0rd 1p - 2% 3
London Securities PLC0rd 1p - 2% 3

London Secures PLC Urd 19 - 24 3 London PLC ADR (1:1) - \$1.315.32 193% 1st Mig Deb Six 97/2002 - 2105 (21Ap83) Lookers PLC 8% Criv Cum Red Pri 21 -

Leokers PLC6% Crv Cum Red Pri £1 - 102
Lower Phile 1- 101 2 .45 % 3 5 6.45 % 11 2 3
Lover Robert H.) & Co PLC67.5% (Net)
Crv Cum Red Pri 10p - 12% (20Aps3)
Luces industries PLC 105% Une Ln Sit 9287 - 2100 % (20Aps3)
MEPC PLC 105% ist Mrg Deb Bit 2084 - 2114% (16Aps3)
ME Ln Sit 20004 - 229%
(21Aps3)
105% Une Ln Sit 2002 - 2103%
(16Aps3) (104053) McCarthy & Stone PLC8.75% Cum Red Pri 2003 £1 – 35% 7 (18Ap83) 7% City Une Ln Stk 99/04 – £47

(20Ap93) chemey Properties PLG"A" Ord #201.10 McKay Securides PLCCap 20p - 90

- 0%
McKay Securities PLCCap 20p - 90
(20Aps3)
Manchester Brip Canal Coliffs Parp Pri E1
- £194
Mandarin Oriental international Latord
30.05 (Bormuda Reg) - \$17.3
Ord \$0.05 (Hong Kong Reg) \$17.310798 35898 4 .440976 .45
A74273 .43922 8.090895
Manila Fund (Caymen) Lating Red Pri
\$0.01 - \$13 12.1 13.1 (18Aps5)
Marika & Spenser PLC ADR (8:1) - \$33.85
Marity PLC 51/% Cum Pri £1 - 65
Marsion, Thompson & Evershed PLC
101/% Deb Six 2012 - £109% (20Aps3)
Medieva PLC ADR (4:1) - \$13.02
Menusesichoth PLCSP Cum Pri £1 - 111
Menchant Resal Group PLC84% Criv Uns
Ln Six 99/04 - £90 (18Ap83)
Mercury Offshore Starling Trust She of
MPY(Flamove Fund) - \$24 (18Ap83)
She of NPW(Japan Fund) - 100.4
(19Ap83)
She of NPW(Japan Fund) - 100.4

(194pS)
Mersey Docks & Harbour Co6%% Red
Deb Ski 94/37 - 295% % (284pS3)
6%% Red Dan Ski 95/39 - 192%
Mid-Southern Water PLC3%% Perp Deb
Ski - 236 (194pS3)
Midland Blank PLC10%% Subord Uns Lin 8st 83/91 - 6101 h 14% School Uni Un Sib 2002/07 -\$127% (20Ap\$3) Ionismic PUC IIA% Glid Lin Bilk \$1017 -283%##

More O'Ferral PLC 10% 2nd Cum Prf 21 -

More O'Ferrall PLC 10% 2nd Cum Prf 21
117 (19Ap83)
Moure Charlotte Investments PLC 10%%
1st Mg Deb Six 2014 = £104%
(20Ap83)
NIMC Group PLC Warrants to sub for Shs
= 55 8 60 4
7.75p (Net) Gurt Red Criv Prf 10p = 82
8 7 % 8 tminster Bank PLC7% Cum Pri £1 - 73 8% Subord Uns Ln Sik 1993 - £100 1235% Subord Uns Ln Sik 2004 -

122% Newcaste Suiting Society 124% Perm Interest Bearing She £1000 - £121% 2 North Housing Association Ld Zero Cpn Ln Stk 2019 - 585 (16ApS3) Zero Cpn Ln Stk 2027 - 227% (20ApS3) North of England Building Society 124% Perm Int Bearing (£1000) - £118% 9% 2122%

Old Court Currency Fund Ld Ptg Red Pri \$0.01(Deutschemark) - DM85.402

Old Court International Reserves L6Ptg Red Pri 50.01(Sterling Shs) - 238.106 (19AcS3)
P & O Property Holdings Ls7%% 1st Mg
Deb Six 91.96 - 595 (19Ac93)
Pacific Gas & Electric CoShs of Com Six Pacific Gas & Electronic nmunications Inc Com Stit Paremount Commu-51 - \$50% (16ApS3) Parkland Textile(Hdgs) PLCOrd Z5p -

4.2% Cum Pri E1 - 43 Paterson Puc 8.25% Uns Ln Stx 88:93 -299 (19Ap93) 13.625% Uns Ln Stk 2007 - £132% 13.62% CPB of State 2007 2004 (2004) PLC 91.75 1st Mitty Geb Stk 2011 - 195.575 % (1984) Sty 2011 - 195.575 % (1984) Sty 2011 - 195.575 % (1984) TS 8.96 9 80 % (2144) Sty 2011 - 195.50 - 195.05 (2144) Sty 2011 - 195.05 - 195.05 (2144) Sty 2011 - 195.05 - 195.05 (2144) Sty 2011 - 195.05 (2144) St

Prints Focus 110 Prints Focus P (21ApS3)
Plantsbrook Group PLC6,75% Cnv Pri
91/2001 10p - 85 (19ApS3)
Powell Duttryn PLC4\*% Cum Pri 50p - 25
PowerGen PLCADR (10\*1) - 255

PowerGen PLCADR (10:1) - 255 Custos Group Ing8.75(Net) CmCamRecSh1 of Plu Stk \$0 10 - 137 (19Ap83) Custos Group PLC 10% Curn Pri \$1 - 114 (20Ap93) R.E.A.Hidgs PLC9% Cum Pri £1 - 63 RPH Ld5.6% (Fmly 8%) Cum Pri £1 - 80 (20Ap93) 4";%, Una Ln Sok 2004/09 -- 254 9% Uns Ln Stk 99-2004 - £190% Z Corporation PLC3.5% -B\* Cum Pri \$1(Reg) - 52 (20Ap\$3) 3.5% B Out Pri \$1(Br) (Cpn \$2) -

Racal Bectronics PLCADR (2:1) - \$5.574 Rank Organisation PLCADR (1:1) - \$10% (19Ap\$3) (1940s) Rensomes PLC8.25p (Net) Cum Griv Pri 12.5p - 63 4% 5 5 % 6 Record Hotcings PLC 10% Cum Red Pri ex - 100 Renoid PLC6% Carm Pri Str 21 - 50
(21Ap83)
61% 15: Deb Stk 90% - 556 (20Ap83)
Recent Hobis PLC12.375% 15t Mag Deb
Stk 2016 - £1131 (18Ap53)
Retal Carporation PLC4.55% (Pmly 61%)
Cum 3rd Pri £1 - 53 (20Ap83)
Report PLC11%% Cum Pri £1 - 138
(20Ap83) (20A593) | lotork PLC9%" = Cum Pri E1 = 108 | (20A593)

Rugal Insurance Holdings PLC7"." Cmv Subord Bcs 2007 (Sr 5 Var) - 5118": 1 Rugby Group PLC5% Una La Sak 93-98 -532 (19Ap53) SHK Indonesia Fund Liddins \$1 - \$9 9.05 (16ApSS) Baatch & Beatch Co PLCADR (3:1) -\$7": 8"» Chy Una Lo Stk 2016 - **658** (20A93) PLC8114 1st Mrg Deb St 83-93 - 2594 (19403) 83-93 - 2594 (19403) 83-94 - 2594 (19403) 83-94 - 2594 (19403) 83-94 1405 PLC7 250 (Net) Chr Curn Red Prf 207 - 84¢ (19403) 8-040 PLC8114- Curn Red Prf 2001.05 E1 - 1041

51/9, Cnv Cum Red Pri 2006 11 £1 - 93 chroder Jacanese Warrant Fund L410R (in Cenom 160 Sha & 16000 Sha) -\$145 (20Ac93) Scottish Hydro-Electric PLCOrd 500 -335 4 6 8 % 43 9 % 63 40 40 .33 % 1 1 % 2 Septish Metropolitan Property PuC 13"4"s 1st Mtg Deb Str. 2018 - 236": Septish & Newcastle PLD 4,6"4 Cum Pri

E1 - 669 6 435° Cum Pri E1 - 99 (164:53) 7° Criv Gum Pri E1 - 207 (194:53) sostan Power PLCOrd 50g - 314 8 5 9 6 54 % 84 7 7 % % .65 .84 8 9 .27 % 8 9 20 20 .16 % 1 1 Sears PLC5.25% (Finly 71,4%) Com Prf E1 - 75 (20Ap95) 4.9" • (Fm2) 7" ») "A" Cum Pri ST - 70 4 7:47 Uma Ln 5tk 92:97 - 298 Securical Group PLC4.56% Cum Ptg Ptf E1 - £120 (21A:46) ET - \$120 (214-95) Shanghai Fund (Gaycatr) Ld Pipg Sha \$0.01 - 94 (164-93) Shail Transport&TracingCo PLC Ord Sha (Br) 236 (Con 190) - 657 (194-93) Shaid Group PLC Ord 5p - 13 (294-93)

Sheeki Group PLCOrd Sp. - 12 (20Ap16)
Sheeki Group PLC5-81% (Nest Chr Cum
Rec Pri 21 - 24 (16Ap163)
Sidew Group PLC7: % Une Ln Stx
2003/08 - Che
Sman Englavering PLC7: % Une Ln Stx
2003/08 - Che
Pri 92-97 £1 - 98 (20Ap65)
Sendal (Walam) PLC 3-825% Chr Cum Red
Pri £1 - 52 (21Ap36)
Suptim Building Society 12: % Perm Int
Searna She 21007 - £113½ %
Singstry(FLC) PLC Ord 38p - 122 (21Ap36)
Smith New Court PLC Warrants to sub for
Ord - 40 (21Ap36)
'A' Warrants to sub for Ord - 27
(16Ap36)

"A" Warrarity to sub for Ord = 27
(18Ac63)
12% Subord Uns Ln Str. 2001 - £107 8
Smith (W.H.) Group PLC"B" Ont 10p - 88
SmithVolte Beecham PLC SmithVolte Beecham PLC SmithVolte Beecham PLC SmithVolte ADR
(6:1) - \$1:248958 ½ % 4 4 2 %
Sosykayet PLC 9.75% Gum Rad Pri 2014
£1 - 7 % 8% (20Ac63)
Stag Furniture Hidge PLC 11% Cum Pri £1
- 103 (19Ac63)
Sandard Chartered PLC 12%% Subord
Uns Ln Str. 2002/07 - £121 ¼ 9
Sonstal Holdings PLC 10% Cum Pri £1
- 89 97 (16Ac63)
7 & N PLC 10.1% Mtg Deb Str. 90/95 £101% (21Ap63)

12 N PLC 10.1% mig Deb 36. 80/93 -1101% (21 Ap83) 11 % mig Deb 8ft 95/2000 - 2107% (20 Ap83) 178B Group PLC 10%% Subord Ln 8ft 2008 - 2109% % % 178B 148 Samuel Bank Holding Co PLC 8% Uns Ln 5ft 89/94 - 259% 100% 1194/85

Uns Ln Sch 88/84 - ES9 % 100% (19ApS3)
(19ApS3)
Tate & Liye PLC 8/1% (4.68% plus tax credit/Cum Prf £1 - 88 (19ApS3)
7 % Deb Stk 88/94 - £59%
Tennessee Gas Pipatine Co 10% Sdg/8
Chr Unis Ln Stk 1/1/55 - £115 (16ApS9)
Tesco PLC ADR (1:1) - \$3.51 (20ApS3)
4% Unis Deep Clast Ln Stk 2005 - 26% (19ApS3)
That Prime Fund Ld Pig Rad Prf \$0.01 - \$12.9255 (20ApS3)
Thatlend International Fund Ld Pig Sha \$0.01 (IDRT's to 87) - \$20850 (21ApS3)
THORN EMI PLC ADR (1:1) - \$13.9319
Thomston Oriental Income Fund Ld Ceptal
Etic \$0.10 - £0.4268

IF LC 7 % "A" Dab Sak 11/94 - £688

II PLC71% \*\* \*\* Deb 58\* 11/64 - E08\*\* (19A953)
9% \*A\* Deb 58: \$1/64 - 298 % (20A)63)
9% \*A\* Deb 58: \$1/64 - 298 % (20A)63)
700 \*\* Deb 58: \$1/64 - 298 6
109 Estates PLC108% 1st Mig Deb 58: 2011/16 - 2103% (19Ap63)
174dager House PLC7% Uns Deb 58: \$1 - 68% (21Ap63)
8% Uns Ln 58: \$20006 - 207
100% Uns Ln 58: 20006 - 207
100% Uns Ln 58: 20006 - 208
(21Ap63)

10 MM Unit Lin Stat 2001/06 - Energia (21ApS3)
Transcantic Holdings PLCA Cav Prt S0p - E2.E5
B 6% Cnv Prt S1 - 96 % (21ApS3)
Transport Development Group PLC4.7% Cum Prt S1 - 96 (20ApS3)
Tyndall International Fund Ld Distribution Shares 1p - 409 (21ApS3)
Unigate PLCADR (1:1) - \$6.74 (18ApS4)
(WW Unit Lin Sid 9146 - E98 M (21ApS3)

Unipate PLCADR (1:1) - 5574 (184pst)
(Will Use Lin Sch 91/96 - 198 M
(21Aps3)
Unipate PLCADR (4:1) - 559½ (20Aps3)
8% Uns Lin Sch 91/2008 - 299 M
Union international Co PLC8% Cum Pri
Stk 21 - 46
Unipays Corp Com Stx 50.D1 - 812.813
(20Aps3)
United Biscutte(Hidgs) PLC8% Cum Pri
53/96 - 288 (21Aps3)
United Biscutte(Hidgs) PLC8% Deb Stk
53/96 - 288 (21Aps3)
United Ringdom Property Co PLC8% M
Union Sch 2000/055 - 280 (20Aps3)
Union Promisional Affact (10 ord R0.50 20.18 0.18 (20Aps3)
Value & Vector True PLC Warrants Certa
to sub for Ord - 24 (21Aps3)
Value Group PLC9 575% Deb Stk 2015 £104 % / 3 (21Aps3)
114% Deb Eth 2010 - £115% 29
(21Aps3)
Vickers PLC5% CumiTax Free To 30p)Pri
Stk 21 - 70 (20Aps3)

Vickers PLC5% Cum(Tax Pree To 30p)Prf Six £1 - 70 (20Ap83) Vodelone Group PLCADR(10:1) - \$59.45 .51 % 60.977997 % .273888 ington(John) PLC4.2% Cum Prf £1 -

Wagon Industrial Hidgs PLC7.25p (Net) Cnv Pag Prf 10p – 138¼ (18Ap93) Warburg (S.C.) Group PLCCnv Old 25p – 376 6 (21Ap93) Waterglade International Hidgs PLC7.75% Cnv Cum Red Pri £1 - 14 Welcome PLCADR (1:1) - £7,71 \$ 11.74 \*\* 7.70 2
Wells Fargo & Company Shs of Com Stk
S5 - 5117\* (20Ap83)
Westland Group PLC Warrants to sub for
Ord - 91 2% (21Ap83)
7%\* City Curn Frf £1 - 209%

Westland Group Pt.C 12%% Deb Stk 2008 - £118% (21Ap53) Whitbread Pt.C 5% 3rd Curn Pri Stk £1 -62 (21Ap53) 41/% Red Deb Sth 79/2004 - £7749 7%% Red Deb Sth 89/94 - £29%

7%% Una La Sik 95/39 - 598% 9% 7%% Una La Sik 96/2000 - 5105% (20Ap95) 9% Ung Ut Sak 97/2001 - £103 03% Uns La Six 2000/05 - £111%

(20A563) haboter PLC4.1% Ques Pyl £1 - 35 (19A\$S)

Wiggers Group PLCOrc 10p - 8

Wiggers Hitts PLC 10% Cum PH E1 132 8 (21A\$S)

Wals Corroon Group PLCADR (5:1) E14.374529 Whenham & East Dents Water Co4.9% PdPg Ord Six - 52550 (21ApS3) Yerk Waterworks PLC Ord 10p - 258 96

(18Aps3)
Yorkshare Chemicals PLC 10% Deb Sik
91:96 - £100 (19Aps3)
Yorkshare-Tyrin Tees TV Hidga PLCWis to
sub for Ord - 20 (19Aps3)
Yule Camp & Co PLC 112% Cum Red Pri
1998:20C3 £1 - 124 (16Aps3) Ord K10 - 200 50

No. of bargains included 1991 Alicance Trust PLC4% Pri Stk (Cum) ~ 538 (19Ap83) 4%-Pri Str (Cum) - 844 (21Ap88) Isalia (Giford Japan Trust PLCWts to Sur Ord Strs. - 108
Bable G-Tord Shin Noppon PLCWarrants
to sub for Crd. - 84 8

Investment Trusts

Distablish for Crit - 84 8
Bankers Investment Trust PLC107% Deb
Six 2016 - 2110 1%
Brissh Assets Trust PLC74 5% Pri
Six(Crim) - 251 (18Ap83)
British Empre Seo & General Trust 10%%
Deb Six 2011 - 2109% (18Ap83)
British Investment Trust PLC11.127%
Secured Deb Six 2012 - 2117 225 %
(21Ay83)
C.S.Chromaton Trust PLC107 559 - 50 21A;85)
Capital Georgia Trust PLCOrd 25p - 390
Capital Georgia Trust PLCOrd 25p - 390
Capital Trust PLCOrd 25p - 390
Fied Pring PrintyPolyTrans in Units 100)

- 55% Cearante Korea Emerging Growth Punel She \$10 (Reg Lux) - \$11 11% Carsolidates Venture Yust PLC Series 120 Wit to sub for Ovel - 208 (16Apas) Editizingh Investment Trust PLC-3.85% ්රාර්යල්ර knyesonent Trus Cum Ptc Stx – 854 (19A Ridelity European Values PLC Equity Linked Uns Lin Str. 2001 - 121 2 Fractury Smaller Co's Trust PLC 2ero Div Pri 25p - 163 (184c93) Faming Carverhouse his Trust PLC 119, Deb Six 2008 - \$114V4P Paming Japanese his Trust PLC We to Sub lot Ord - 71 1 2 3 33 4 Parting Marcantol kirk Trust PLC 38% Curr Pri 50 51 - 52 Gover Strategic his Trust PLC 10%% Oeb

50 2016 - 2110 (21Ap SS 2016 - CTIO (27/April 10 CTI April 10 CTI Guernsay Securities Trust ListOrd 25p. 37 (21A:53)

- sv (ZIACHS)
New Throgmonium True(1983) PLC Zero
Cpt Deo Six 1988 - E54% (1984960)
Northern Indust Improv Trust PLC Ord E1 Paritats French investment Trust PLCSers "A" Warrans to sub for Ord - 31% .515 (22453) Sera "B" Warrants to sub for Ord - 25

The Section Eastern by Trust PLC 1214% Deb Six 2012 - E1272 (21ApS) Sociate Investment Trust PLCS.8F% Cum Pro Six - 257 (19ApS) 41% Perp Deb Six - 242 Sociati National Trust PLC 6% Cum Pri Trust PLC 6% ET - 93
Securities Trust of Securities PLC 18% Deb
Six 2013 - 9124 (20ApSS)
Stress High-Yealing Smitr Co's Tet PLC
Ord Stig - 122 (20ApSS)
Was to Sub for Ord - 37 (31ApSS)
Stress Interstrate PLC Warrants to sub for

Somerset Trust PLC Warrants to sub for Ord - 75 80 (15Ap93) TR Cay of London Trust PLC 10% 6 Deb Six 2020 - 2108% (19Ap93) Temple Bar Investment Trust PLC 4.2% Temple Bur Investment Trust Cum Pri Sik 21 - 65 6% 7% Cum Pri Sik 21 - 76 7 Tor Investment Trust PLC4%% Cum Pri 27 - 60 (19Ap83) tun investment Co PLC2.7% Cum Pri

도 T - 42% 등록 Deb Sox 90/95 - 298 용% Deb Sox 96/99 - 2100% (20Ap93) 용%% Deb Sox 2016 - 297% ©

USM Appendix No. of bergains included 622 BLP Group PLCSp (Net) Crw Gum Red Pri SEP EROUP PILES (Not) CNV GEM 100 PI 10p - 55 (20Aptis) Bechantam Group PILES% Red Cum Non-Vtg Pri E1 - 55 Cooper Clarks Group PILCOrd 50p - 46 MBA-87 (184,083)
FBD Holdings PLCOrd Ir20.50 – E1.65
Gbbon Lyons Group PLC7% Curn Crw
Red Prl S1 – 70 (204,083)
Gbbos Mew PLCOrd Spp – 218
Great Southern Group PLC8.75p Curn Crw
Red Prl Sp – 132
McBand & Scottlish Resources PLCOrd
10p – 19.9 %
Season Group PLC & 5% (Meth Curn Red

p PLC6.5% (Net) Cum Red Rule 535(2)

All England Lawn Tennis Ground Ld Deb 9185 22000 - 2145000 tes Co Ld Ord [1 - 53.2 (19ApS3) Crev Red 2nd Pri S1 - 28% Aston Villa Footbell Club PLCOnd ES(1 Sarciays Amestment Fund(CLL) Starting Bd Fd - E01454 (20App3) Ideoure Holdings PLC Ord 1p - 50.85 Hadneo/Grianishare Charlinco Distr --F1 784 Fig - Blocure Holdings - Englished Charlesof Charlesof Charlesof Charlesof Charlesof Charlesof Education State of the Control of the Charlesof Education State of the Charlesof Education State of the Charlesof Education PLC Off Sp - Education PLC Off Sp Exchan PLCOrd 50p - 12.4
Garder River Resources PLCOrd 5p 10.04 (21ApS3)
Guernsey Gas Light Co Ld Ord 10p - 20%
(21ApS3)
Gubon Group Ld Ord 10p - 21.7 (16ApR3)
INVESCO MIM International Ld Japan
Iscome & Growth - 21.716
Jannings Bros Ld Ord 25p - 1249
Nolemort Bensor(in) Fund Identifi Inc
Units Bond Fd - 27.3342
Japanese Fund - 21.468 (21ApS3)
IOS Git Fund - 21.468 (21ApS3)
Iot Equity Cwith Ing - 12.4359
Int Equity Cwith Ing - 12.4359
2.507159

Le Riche s Stores LdOrd £1 - £2.84
Mag(Guernesylishand Gold Forether Units
- £19.451 (16Ap33)
Merren Hidgs PLCOrd 10p - £03
National Parking Corp LdOrd 10p - £3.3
3.34 3.38 (19Ap33)
Neumarket Theroughered Breeders PLC 3.34 3.38 (19Aps) | Neumarket Thoroughbred Breeders PLC Ord 50p - £0.05 (21Aps) | Per Andoen Resources PLCOrd 1p -Pan Andean Resources PLCCRI )p -c0.0575 0 065 (21ApS3)

Perpensations of Original Assert Senses
Markets - \$1,007285
Crishere UK Growth - \$2,343
Podeington PLCOrd 5p - \$0,01 (21ApR)
Porton International PLCOrd 5: - \$8.39
Poston International PLCOrd 10p orton international PLCOrd Ct - E8.1 angers Football Club PLCOrd 10p -£0.88 0.9 EU.88 U.9 B Deb Stk £1300 - 2750 (19Ap83) C Deb Stk £1500 - £1650 (76Ap83) C Deo Six 21000 - 11000 (104004)
Iodischild Asset Management(CI)Ols
Court Major UK Co's Fund - 20,9507;
Chroder Management Sondoes(Guent)
Schroder European Bond - 27,2002
2,78279.

7 35718 7 35718
Scotla Holdings PLCOrd 10p = SB 8.4
Seiton Hotel LdOrd E1 = £4.8 (21Ap83)
Select industries PLCOrd 27p = \$3.05
Select industries PLCOrd 27p = \$3.05 # Ord 7%pi2%p Rego - 20-015 end Neame Ld A\* Ord E1 - E4.9

Southern Newspapers PLCOrd 21 - 221 (21Ap83) Thagfur PLCOrd 5p - 20.11 Tracker Network PLCOrd 21 - 23.2 3.3 (21ApS3) T V-sm PLCOrd 5p - 8 UAPT-intotalk PLCOrd 25p - £0.22 8.22 r Jack Oil Co LdOrd 25p - E0.96 Undon Jack Of Co Editor of Page 15 (1948) 135 (1948) 135 (1948) 13 (1948) 13 (1948) 13 (1948) 14 (1948) 15

AULE 536 (4) FI Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Hi

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Aust. Foundation for 93 City Benchopments SS-L02 Community Psychiatric Contents SL0-267 (2014) Deletyon Science Mig. Y7-61-57 Charge Reconstitute ASS-13-246 (1984) Forest Laboratorium SS2-34 (1994) Fotost Carp AST-111 (1884) Revisione Issuarusticosi 17 e's \$20,267 (20/4) laystone kaurietiona 17 Kalayan Georgia MS4.95 (2010) Kalayaha Plantsions 21 Wingles Winds ASS (1994)
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# **MOTOR INDUSTRY SURVEYS**

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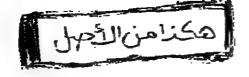
3 November 1993 Commercial Vehicle Industry

Richard Willis 071-873 3606

For further information please contact:

FT SURVEYS





#### LONDON STOCK EXCHANGE

# Footsie mauled in global market slide

By Steve Thompson

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Protesting (Alberta

A CONCERTED attack on European bond and equity markets, following hard on the heels of the late slide on Wall Street on Thursday, triggered a sharp sell off in leading UK shares and led to a turbulent session in gilts.

The sustained weakness in the FT-SE 100 Index, plus the pressure on gilts, was all the more surprising following addi-tional evidence that the UK's economic recovery is gathering

But the day's heaviest losses in London equities were concentrated in the top 100 shares following substantial pressure from activity in the Footsie future. The Footsie 100 ended a hectic session 37.3 down at

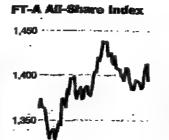
Accou	nt Dealing	Dates
"First Dealings: Mar 29	Apr 15	May 10
Option Declars Apr 15	Sone: May 6	May 20
Last Deplings Apr 15	Mig. 7	May 21
Account Day: Apr 26	May 17	

2,843.8, wiping out most of the strong gains recorded earlier in the week London's second-line stocks,

on the other hand, encountered very little selling and the FT-SE Mid 250 index, which outperformed the 100 index for much of the week, settled a net 0.5 higher at 3,136.2.

Strong rumours circulating in London shortly before the close that a bid for United Biscuits will be revealed on Monday failed to produce much of a rally in leading stocks. However Biscuits shares surged in the final half-hour's trading. Wall Street's weakness late

on Thursday was said to have been caused by a flurry of selling in US futures, London's 100 index opened almost 10 points off, as the future quickly retreated to a discount to fair value and remained under pressure all day, in company with other European markets. Dealers said the London mar-ket absorbed much of the selling in the future and the cash market but backed off when Wali Street opened yesterday under renewed pressure following disappointing durable goods figures for March. The general pressure was said to have been applied by one of



the top US broking houses. There were also worries in the US and Europe about the possibility of Russia's President Yeltsin being defeated in the

Russian referendum on Sun-day; "If Yeltsin loses, the feeling is that there will be a lot more downside than upside in European markets," said a leading trader at one of the UK integrated securities houses. Gilts traded erratically, and

generally closed around the day's lowest levels, despite renewed strength in sterling.
The latter gained ground after the latest encouraging economic news, which included the well-received sales figures for March. Over the week, the Footsie

100 rose 29.4, or 0.7 per cent, while the FT-SE Mid 250 was up 53.4, or 1.7 per cent. Equity turnover was 701.2m shares, although this was boosted by some 88m Millwall

Most analysts argued that

the 200p-a-share agreed hid,

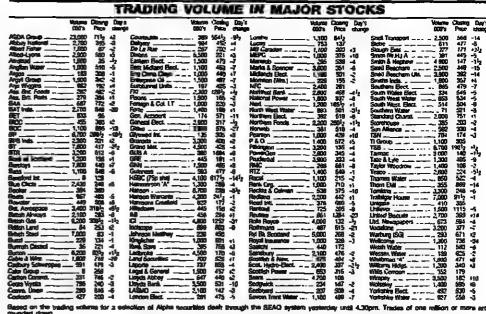
valuing Thames at £99m.

would boost Pearson's earn-

ings and be a good fit for its

increasing exposure to media

the overall weak market.



# Hanson bid talk lifts UB

A RAPID 25-point turnaround in the share price of United Biscuits ignited renewed takeover speculation, with conglomerate Hanson emerging as the favourite potential predator. Others mentioned included Cadbury-Schweppes and US outfits Philip Morris and Campbell Soups. But it was the acquisitive Hanson that sparked most dealers' interests, although food manufacturing specialists remained

Before the rumours, UB shares had spent most of the session drifting back with the market, the shares settling 9 off around 3pm. However, as the takeover talk gained currency the shares spurted forward, putting on 25 points in just helf an hour. Marketmakers said excitement was further generated by much of the business being transacted through the IDB network, the inter-dealer broker system which guarantees anonymity for both buyers and sellers and excludes brokers. Options activity was also reported. The shares closed 14 ahead at 399p in turnover of 2.4m.

Such was the strength of the rumour that some dealers were confidentially predicting a Monday morning bid of 650p a share, valuing UB at over £3bn. The accompanying rights issue such a huge takeover would require satisfied the equation for the market that a major bid has been in the offing in recent

shares were hit on rights issue fears as it talked to analysts about making acquisitions. However, food analysts derided a Cadbury bid, arguing that the confectionery group already had a firm strategy away from the snack food busi-

Hanson's name also brought scepticism, with specialists suggesting UB's asset value which some put at under 2000 - would mean a large premium for goodwill, not a noted Hanson speciality. The potential US bidders were largely discounted on finance raising grounds. Hanson shares declined 31/2 to 238p. Cadbury-Schweppes lost 3 to 479p.

#### Dollar stocks down

A stronger pound hit big dollar-earning stocks. Having failed to benefit from Thursday's cut in the German discount rate, the dollar was weakened by a 3.7 per cent fall in US durable goods orders. The pound was stronger in its own right and closed in London almost three cents higher against the US currency.

The currency shift prompted a sharp reversal in the recent strong performance by the oil majors. Shell Transport fell 14 to 566p and BP dropped 10% to 289%p. However, the pharma-ceuticals sector, which had seen the timid return of some US buyers, suffered most beavity. Glaxo was the hardest hit stock in the FT-SE 100 index of leading companies with the shares falling 27 to

575p, Wellcome shed 24 to 736p and SmithKline Beecham crumbled 15 to 449p in the 'A's. With one foot in the drugs sector ahead of the impending demerger of its bioscience arm, ICI lost 31 1257p but still closed comfortably up on the week.

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHIS (170).

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Next Thursday the group will announce first quarter results that are expected to come in around £180m, down from the same period last year but bet-

#### **Barclays sought**

An argument that the bank most badly hit by the recession should be the one to gain most effectively from economic recovery prompted one securities house to repeat its enthusiasm on Barclays in spite of a recent strong run.

Kleinwort Benson reiterated its buy stance on the stock and added a 1995 profit forecast of £1.8bn to its existing 1993 estimate of £600m and its 1994 figure of £1.1bn. There was also some catching up with stable-mate NatWest, which outperformed Barclays earlier in the week following a recommendation from Morgan Stanley.

Barclays shares rose 7 to 440p on turnover of 7.8m while profit-takers took NatWest

#### Thames sold

The bid by Pearson for Thames Television had been widely signalled but the terms were generally appreciated and both stocks held out against Shoprite after a recent visit.

and leisure. The £25m cash which makes up part of the assets, and to which most analysts were unaware of until Thames results were published earlier this week, pleased media observers. Nevertheless there was some caution over the synergy. Ms Louise Barton of Henderson

Crosthwaite said: "The quality of earnings from production companies is pretty low." Pearson shares closed a net 10 higher at 429p while Thames jumped 20 to 195p.

A large programme trade was said to have left marketmakers scrambling for stock in Allied Lyons and Whitbread. The shares were squeezed up 5 to 580p and 11 to 47ip respectively. Whitbread also benefited from domestic recovery

However, Bass, off 6 to 548 was hurt by presentations held by Courage. The Australian-owned brewer has been reiterating its threat to defend market share in the UK. BZW was recommending

wort Benson.

Other market statistics,

Peter John. Joel Kibazo. Christopher Price.

MARKET REPORTERS:

Aerospace and the shares

gained 9% to 318%p, closing at their highest level this year.

Kleinwort Benson was said to

be the latest house to point out

British Steel saw big two-way business and ended

the day % lighter at 93p. It

traded 6.5m, but there was also

one very large order, equiva-

lent to more than 19m underly-

ing shares carried out in

traded options, and said to

have been executed by Klein-

Analysts remained positive

about Smiths Industries fol-

lowing results on Wednesday

and the shares firmed 4 to

the virtues of the stock.

# EQUITY FUTURES AND OPTIONS TRADING

HEAVY selling of the June Pooisie futures contract not only boosted turnover but led to the day's big fall in the underlying equities market, writes Joel Kibszo.

Having opened at 2,884, Juse went into retreat with a leading US house said to have order. Further selling was een by IIK holders convinced

there was unlikely to be a cut 2,845 in the last hour of tradin UK base rates.

Attempts at a raily were seen following the 11.30am release of favourable UK economic data, but this soom petered out leaving June to continue to slide.

The poor opening on Wall

led the way with a big selling Street was seen as a one for volume in the stock was tract fell to the day's low of hefty 52,354 lots.

ing. It finished at 2,850, down 43 and at a slight discount to the underlying cash market. Turnover at 14,984 was heavy. Trading in British Steel mainly by Kleinwort Benson

was the main feature in the traded options. By the close

# RISES AND FALLS YESTERDAY

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iritish Funcis	627	26	23	100	230	87	
Other Floor Interest	- 6	0	9	15	18	44	
ommercial, Industrial	235	271	793	1,904	1,020	4,087	
Inuncial & Property	104	164	526	776	557	2,682	
110	14	21	49	80	69	261	
furtations	0	1	7	2	- 4	34	
Bres	36	26	72	202	138	336	
thers	17	67	38	190	247	179	
Totale	540	578	1,520	3,257	2,301	7,660	

	1,100	463	-7	maturit & 20 audes. *** 27000	351		SINN RESOURCE 2,500		-15
مود تا د	t,000	440		Midlands Elect	501	3	Sneki Beechem Uts 3,900	392	-14
e 03	1,500	467	-3	Monten (Virg.) 229	155	-2	Smiths Inds	357	**
وارسل او	197	425		NFC 2400	261		Southern Bect 865		-7
-	2,300		-45	Northest Bank 2,800	468	44	South Water Elect \$34	545	-5
	1,900	165	-2	National Power 1,800	337	-8	South Yest Water 653	534	-5
Cott	T 1,000	230	-3	Ned 1,200	1657	-1	South West Elect 514		-8
	1,400	199	eT.	Next West Yester 893	501	-31,	Southern Water 71	521	-3
wert .	174	571	-11	Nothin Red 102	6th	-6	Standard Chards 2000	751	+1
incl	2,900	317	-Jg	Northern Foods 2,200	2001	-139	Storehouse	300	-2
		575	-27	Noneth	51B	4	Sun Alience 582	330	-4
int	135	335	•3	Pearton1,000	429	+10	TSM 704		-1
	3,300	400	.2	P&O 1,400		+5	Ti Group 1,100	305	•
	4.500	425	7	PEGRADO 3200	135	3	TSB	19212	al,
		14004	-4	PowerGen		3	Tarmac	140	-11,
	445	181	-1	Pruderbal3900	323	2	Tate & Lyle 1,300		-9
	!.500	485	-8	RMC 268	661	3	Taylor Vitocorow 1,400		-5
		417	3	FTZ1,400		-3	Tempo 2600	224	-51,
	993 4,100	6175	-14%	Race 1,100		3	Tharmes Water 650	-22	-4
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OF A	1,100		4.	Renk Crg 1,000	710	*1	Them EM 355		-14
	8,700	22	-25	Recitiz & Colman		-10	Torritora 3,300	246	-6
	4,200	241		Redam 2,200	412	+1	Trafalgar House 7,000	2112	-1
	ad 832	177	-2	Reed INL 376	860	-5	Unigate 410	355	
	445	150	62	Rentoys	205	-0	Undever 1,500	1115	-6
	458	294	+3	Restates 861	1254	-23	Linked Bocuts 2,700	369	*26
		1257	-31	Rolls Royce 4,000	132	-39	LRd Newspapers 673		-4
	889	400	-0	Rottmans 487	615	-21	Vocatone 3.200	377	- <del>-</del> -
	ZS	450		Ref Bit Scottand 5.000	268	-2	Warburg (SG) 293	671	12
	1,000	50	•1	Royal Insurance 1,000	326	-3	Wellcome 1,300	736	-24
	36	766	43	Sauch	172	-	Weish Water 112		-8
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	737	1000	-4	Scot Hydro-Elect 2,400		-24	Williams Hides 1,300		3
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The shares gained 26 to 683p. Budgens spurted forward as the company announced that the German REWE Group was April 23 April 22 April 21 April 20 April 19 ago 
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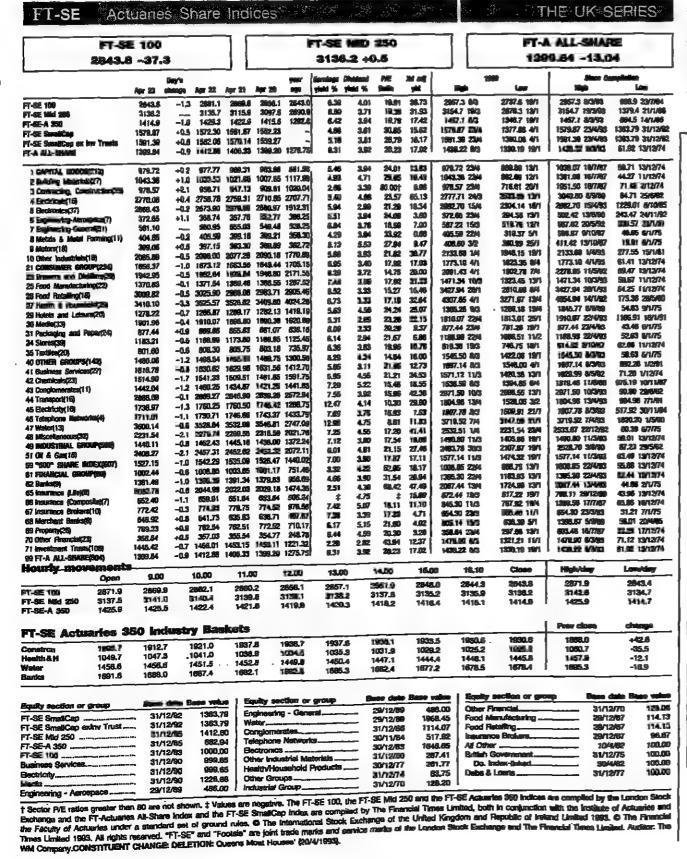
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 Bold Mines
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 buying a 26.3 per cent stake from BIL Securities. A price of 55p a share has been agreed. Budgens shares added 3 to 49p. Tor 1993. Ordinary share index clincs compilation: high 2299,5 10/2/93 - low 49,4 26/6/40 Gold Mines index since compilation high: 734,7 15/6/93 - low 43.5 26/10/71 State Ordinary store 17/73, Gold Mines 12/6/56 Broker recommendations published earlier in the week continued to power British

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ALISTRALIA		9.800	08/05	114.2229	+0.461	7.48	7.49	7.7
BELGILM		9,000	03/03	110.4500	-0.500	7.47	7.38	7.6
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GERMANY		7.125	12/02	103.3550	-0.680	8.63	6.56	8,89
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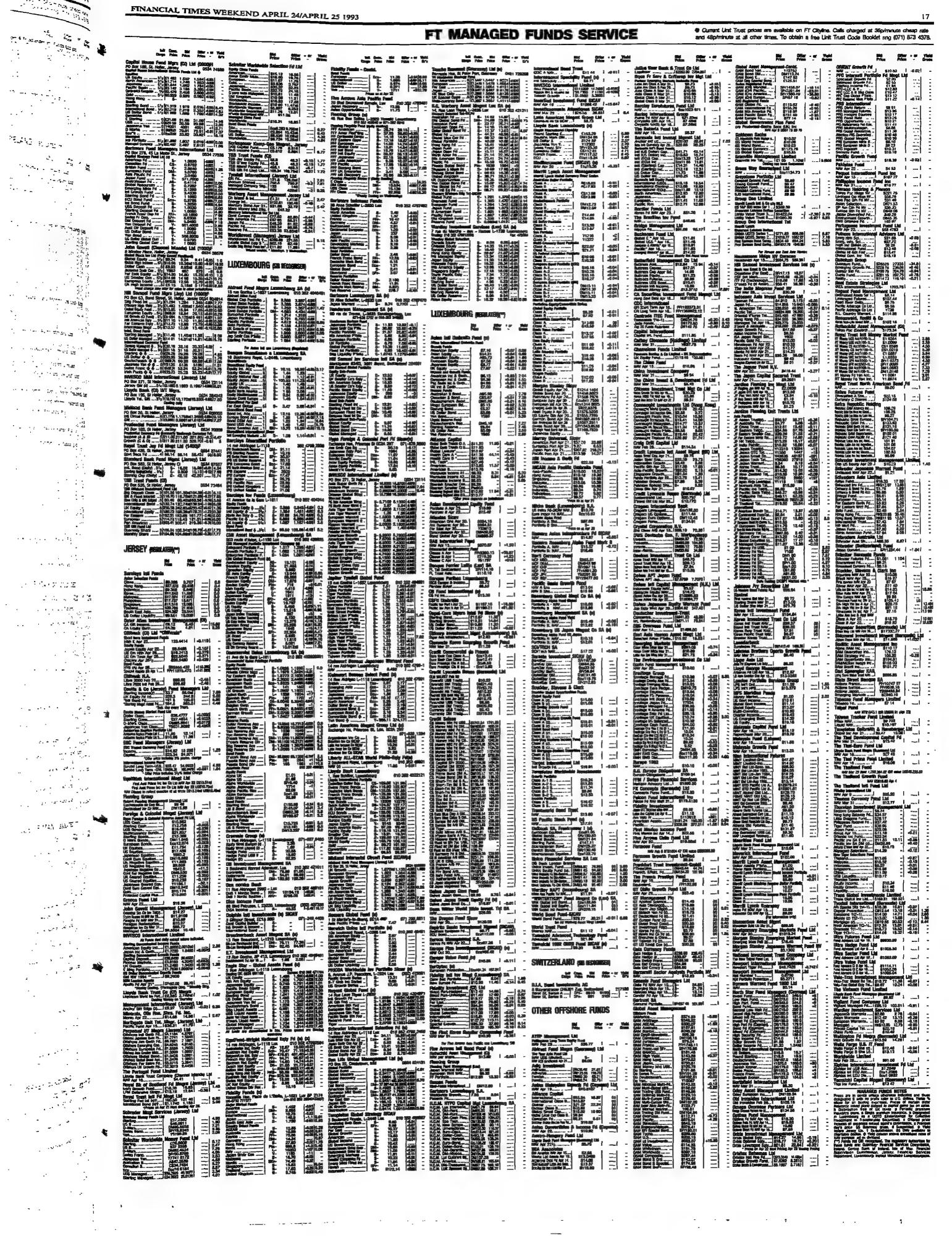
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# Dow pressured by poor economic data

Wall Street

AFTER posting early losses on news of a big fall in durable goods orders, US share prices recovered some of their lost ground at midsession, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was down 12.16 at 3,417.01. The more broadly based Standard & Poor's 500 was down 1.41 at 438.05, while the Amex composite was 0.61 lower at 418.72, and the Nasdaq compos-ite down 4.55 at 658.96. Trading volume on the NYSE was 156m

shares by 1 pm.

Prices opened lower, drop-ping more than 20 points in the first 90 minutes as sentiment was pressured by selling in the futures market and by had economic news. The commerce department reported that dura-ble goods orders fell 3.7 per cent in March. Even accounting for the impact on orders of the severe March winter storms, the decline, the biggest in 15 months, was much bigger than expected. Analysts had forecast a drop of about 0.5 per cent. The disappointing dura-ble goods figures followed a string of weak data (including retail sales, industrial producwhich suggest that the economy has been cooling off

هكذامن الأحل

The markets were also undermined by trading activity in the stock index futures market. Traders pointed out that on Thursday S&P 500 futures closed at a discount to the price of the stocks underlying the index - a bad omen for the

their lows, however, and by early afternoon the loss on the Dow had been trimmed to singie digits.

Prices bounced back from

American Express rose \$% to

after the troubled financial services and travel group announced stronger than expected first quarter operat-

ing earnings of 75 cents a share. Investors were pleased by the improved performance of its credit card and investment banking operations. Bank stocks, which have been riding high all year in anticipation of improved profit-ability, continue to suffer as

investors took profits and expressed concern about the earnings outlook. Chemical fell \$% to \$384, Chase Manhattan eased \$% to \$32, Citicorp dropped \$\% to \$27\%. Banc One

gave up \$% at \$54% and Bank-

America fell \$1 to \$47%

Cyclical stocks were hit by the weak economic numbers. Minnesota Mining & Manufacturing fell \$1% to \$113%, International Paper gave up \$1% at \$65% and Goodyear Tire fell

Canada

TORONTO posted marginal gains at midday, led by a rise in the gold sector. The TSE-300 index rose 6.09 to 3,671.80 in volume of 33.2m shares, valued at C\$296m. Gainers led losers 287 to 251, with 213 issues

and US economic data. Nestlé

registered shares dipped SFr10

to SFr1.115 while Roche certifi-

tandem with the weaker dollar

and the CBS Tendency index

dipped 1.0 to 110.3, a fall of 0.5

STOCKHOLM eased as the

central bank failed to cut its

marginal lending rate during

the trading session. The Affars-

världen index fell 7.14 to

1,020.42, or 2 per cent on the week. After the close, the can-

tral bank eased its key lending

rate by 25 basis points to 9.5 per cent. OSLO, however,

ended higher as overnight

lending rates were cut to 8 per cent from 8.25 per cent. The

all-share index rose 2.16 to

398.53, up 1.2 per cent from the

HELSINKI finished the week

on a firm tone on hopes of

lower interest rates. The HEX

index rose 17.7 to 1,118.6,

advancing 5.4 per cent on the

per cent on the week.

AMSTERDAM fell back in

cates shed SFr20 to SFr4,280.

# Bulls manage to jump hurdle at third attempt

Kevin Brown reports on the Australian market

There was no cheering. but there were plenty of sighs of relief among brokers on Friday night after the Australian All Ordinaries index found sufficient strength to end the week above 1,700. It was a close run thing. In

the end, the index closed 2.8 points down on the day, at 1702.6. But it could have been worse: no less than three bull runs in the last 18 months have failed at the 1,700 hurdle. It is unclear whether the breaching of the barrier pres-

ages a sufficiently strong rally to take the index back to its peak of 2,300 achieved on the eve of the 1987 global stock markets crash. Most observers think not: at least not yet. Nevertheless, the

All Ordinaries is now 29 per cent above its end-1987 level, and 9.8 per cent above its close at the end of last year. The improvement has been across the board. Eighteen of the 23 sectoral indices showed an improvement over the 12

compared with just three in the year to December, and 10 in the end-February year, Clearly, the recovery is broadening as it gathers pace. And there are plenty of other reasons to be cheerful about

months to the end of March.

the future. The market did not like the surprise re-election of Mr Paul Keating's Labor government on March 13 - the All Ordinaries dropped 35 to 1,626.4 on the first trading day after the poll. But the retreat was temporary, and there is little doubt that the election has eased the political uncertainty which

was holding the market back. Recovery from the 18 month recession in 1990/91 has been painfully slow, but the economy grew by 0.7 per cent in the December quarter, and by 2.5 per cent over the year. This is not fast enough to bring unemployment down much from the present 10.9 per cent, but it is faster than in than most other OECD countries.

The government has made clear that growth is its top pripossible in an attempt to reinforce the effects of earlier increases in public spending. The scope for manoeuvre is limited by the government's need to rein in the budget deficit, but the target of 1 per cent of GDP by 1997/97 is sufficiently far away to allow a further stimulus in the August budget, provided a credible plan for future deficit reduction is announced.

The overall macro-economic background is generally favourable. The Australian

exci. Japan FT-A World Index All Ordinaries

currency has also staged a

recovery in recent weeks after weakening significantly last year. A further cut in official interest rates will depend on the outlook for inflation remaining favourable, but the Reserve Bank is unlikely to regard the currency as a constraint if it decides to move.

Significantly, four of the five sectoral indices which have fallen over the least 12 months are directly recession related building materials, alcohol and tobacco, retail and transport. All could be expected to show solid gains if the pace of recovery increases. (The fifth sector, metals excluding gold, is unlikely to show much improvement until the leading economies show signs of stronger growth.)

Confidence is recovering rapidly. The latest survey of Australian industry by Dun & Bradstreet showed that business confidence leapt to a ber of Manufactures indicated that more than 40 per cent of manufacturing companies expected to increase production in the June quarter.

It is also clear that the flood of poor results from leading Australian companies is ebbing, after two years in which black ink has sometimes seemed a rarity. Potter War-burg, the Melbourne stockbrokers, says that net corporate profits, excluding the resources sector, are likely to increase by 15 to 20 per cent this year, com-

pared with a decline in 1992. On the downside, brokers say that concern about the balance of payments and the budget deficit may re-emerge, and demand may be dampened by a slug of flotations and rights issues due over the next 12 months. These will include 75 per cent of Qantas, a further tranche of the Commonwealth Bank, the failed Adsteam group's Woolworths retailing chain, and at least one commercial television network.

Perhaps because of these concerns, institutional buyers remain cautious, and many analysts say there is insufficient steam in the present rally to take it much further. "Our view is that the market will consolidate for a couple of months and then soar to 1,750 1.800 before drifting lower over the course of the year." says Mr Nigel Purchase, market strategist at Potter Warburg.

r Josef Rudzyn, technical analyst at J.B. 🔔 Were, takes the slightly more bullish view that the All Ordinaries index is heading for the next important test at 1.786, although he expects the market to take 3-5 quarters to get there.

Technical and fundamental analysts agree, however, that the market is likely to take some time to move within range of the clusive 1987 all time high. "The potential is there, but it will take at least three years," says Mr Rudzyn. "At this stage, even a bull would not put it much closer four year high in March, and a than that."

EUROPE

# Spain rises on prospects for devaluation

April 21

cuts, particularly from France. and some investors began to worry about the outcome of Sunday's Russian referendum, writes Our Markets Staff. MADRID was volatile in ttive territory later in the ses-

CENTRAL banks acted in

concert to support the peseta,

there were further interest rate

early trading but regained possion. The general index ended 1.33 higher at 247.03, a 3 per cent gain on the week and a year's high, as turnover soared to nearly Pta30bn.

Mr Chris Cooper of James Capel observed that it was rather a question of when, rather than if, the pesets was devalued, although the Socialist government had been clinging to a desire to hold off until after the June 6 elections. Mr James Cornish of Nat-

West Securities expects interest rates to come down swiftly after devaluation and has overweighted the market accord-In the market there was con-

siderable activity in exporters with Acerinox, the stainless steel producer, a significant gainer, closing up Pta500 at Among the banks, Popular and Santander both showed

strongly with respective gains

of Pta520 and Pta70 to Pta14,600 and Pta5,100. Utilities

were sold with Iberdrols slip-

PARIS was active on the last day of the account with considerable US selling noted. The CAC-40 index, driven by futures, lost 27.8 to 1,916.58 after a high of 1,946 and a low of 1,900. The index has shed 3.5 per cent on the week. Turnover

was FFr3.4bn. Mr Michael Woodcock of Nikko Europe commented that the repo rate cut by the Bank of France had been expected and lent little support. In spite of the day's declines he believes that the market will rise again next week to test the 2,000 level.

Peugeot went against the trend with a rise of FFr22 to FFr564 as buyers came in after positive comments from Mr Jacques Calvet. However, some analysts feel that Mr Calvet's hopes of a slowdown in the fall in European car sales are too optimistic, since there would have to be a phenomenal recovery in the second half.

Elf lost FFr13 to FFr357 on indirect confirmation that it would be interested in increasing its stake in Petrofina while among the financials Paribas outperformed with a rise of FFr3.80 to FFr425. BRUSSELS met profit-taking

Gains made in Thursday's amid uncertainty over the Russian referendum and the Bel-20 index dipped 17.92 to 1,223.94, for a weekly fall of 2.4 per cent. Petrofina dipped 6 per cent at one stage before closing BFr320

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FT-SE Actuaries Share Indices

or 3.5 per cent lower at BFr8,770. But the share subsequently picked up to BFr9,050 in the London after-market after suggestions that Elf was interested in increasing its

FRANKFURT lost ground in thin volume as investors remained on the sidelines. Traders, who had rushed to buy after the Bundesbank's cut in the discount rate, took profits to adjust their positions. The DAX index fell 9.64 to 1,657.10, falling 1.3 per cent on the week. Turnover was DM6.2bn.

post-bourse trading on the interest rate cuts were eroded across the board. Siemens fell DM7.1 to DM628.4 on speculation of lower than expected earnings figures to be announced next week. Linde was dragged down DM10 to DM751 in spite of higher than expected earnings forecasts

appounced on Thursday.

MILAN railied as speculators bought blue chip issues, encouraged by the Bank of Italy's move late on Thursday to cut the discount rate, and on hopes that the political outlook will become clearer over the weekend. The Comit index rose 3.43 to

531.63, for a weekly rise of 3.5 per cent, as the market waited to learn who President Oscar Luigi Scalfaro would appoint as a new prime minister following Mr Guiliano Amato's Fiat again led the advance,

rising L100 to fix at a two year high of L6,860, before continu-ing up to L6,920 after hours. ZURICH ended easier but above the day's lows as uncertainty about the the outcome of Sunday's Russian referen-

SOUTH AFRICA GOLD gathered pace in the afternoon as the price of bul-lion rose. The index added 98 to 1,316 while industrials shed dum weighed on the market. The SMI index shed 14.6 to ă to 4.345 and the overall gained 45 to 3,810. Vaal Reefs 2.162.7. little changed on the rose R15 to R235 and De Beers week. Exporters were easier in

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#### ASIA PACIFIC

ping Pts25 to Pts708.

# Nikkei recovers as yen stabilises against \$ was one way to reduce Japan's in Osaka, the OSE average Turnover was Bt7.2bn, the Turnover was B

## Tokyo

RENEWED buying by arbitrageurs and pension fund manage ers lifted equity prices in light volume, as the yen's rate against the dollar stabilised,

urites Wayne Aponte in Tokyo. The Nikkel average suded 112.84 higher at 19,704.15 ~ for a 2.9 per cent decline on the week - after trading between an intraday low of 19,554.86 and a high of 19,785.06. The Topix index of all first section issues closed 9.66 higher at 1,532,69, while in London, the ISE/Nikkel 50 index rose 2.21 to

Volume was estimated at 320m shares, compared with Thursday's final 382m. Declines led advances by 526 to 495, with 157 issues unchanged. Foreign exchange consider-

ations eased after comments by Mr Ron Brown, the US commerce secretary, that the yen's advance against the dollar this week was an exaggerated response to recent remarks made by Mr Bill Clinton, the US president, that a rising yen

₹,

trade imbalance

investors bought futures contracts as the yen's climb against the dollar slowed, triggering arbitrage-related buying, which carried over into the cash market.

Equity prices are now expec-ted to trade within a tight range, while turnover on the first section of the Tokyo stock exchange is likely to remain light ahead of the Golden Week holiday at the end of next week. One analyst pegged the upside of the stock market at the 20,000 level, with support around 19,500.

Investors bought Nippon Telegraph and Telephone, which ended Y19,000 higher at Y912,000. Elsewhere, the stability of the yen boosted the consumer

electronic sector. TDK gained Y70 to Y3,890. Matsushita Electric Y20 to Y1,330 and Sony Y10 The financial sector also

rose: Fuji Bank Y50 at 2,040, Mitsubishi Bank Y40 at 2,480 and the Bank of Tokyo Y30 at

declined 42.19 to end at 21,408.03 in volume of 18.4m shares.

Roundup

PACIFIC Rim markets were mixed yesterday with profit-taking much in evidence.

HONG KONG closed a volatile week marginally lower on profit-taking amid the Sino-British talks, due to end Son unday. The Hang Seng index fell 8.30 to 6,750.94, up a marginal 0.2 per cent on the week. Turnover fell to HK\$4.1bn from FIK\$6.1bm.

China Gas lost 30 cents to HK\$14.50 and HK Telecom shed 25 cents to HK\$9.95. China Light was unchanged at HK\$36.75 after reporting a rise in half-year net profit much in line with expectations.

BANGKOK rose on heavy trading as investors regained confidence after the Securities and Exchange Commission filed charges for alleged share price manipulation. The SET index closed up 2.25 at 901.26, rising 1.3 per cent on the week.

highest in two months.

RUALA LUMPUR gained ground on renewed interest in speculative stocks after a strong week. The composite index, which hit an all-time high of 701.32 maring intra-day trading on Thursday, closed up 0.2 to 691.65, or 4.4 per cent on the week. Volume rose to 345.7m shares from 337.9m.

SEOUL lost ground as profit taking emerged following the week's rally. The composite taking emerged following the week's rally. The composite

SEOUL lost ground as profit-taking emerged following the week's rally. The composite index eased 1.89 to 735.70, but

posted a 4 per cent advance from the previous week.

TAIWAN was also easier as investors took profits on Thursday's gains, prompted by Thursday's gains, prompted by the passage of the copyright the passage of the copyright of the passage of the copyright the passage of the copyright laws in parliament. The weighted index closed 62.44 lower at 4,569.25, rising 0.7 per cent on the week. Turnover was T\$42.3bn

NEW ZEALAND weakened on profit-taking after five suc-cessive rises with the NZSE-40 index falling 13.59 to 1,613.53. BOMBAY's fall gathered pace with the BSE index 58.29 lower at 2,100.67.

# ority over the next three years, and a further fiscal stimulus is 50 cents to 178.75. LONDON SHARE SERVICE BRITISH FUNDS - CONL

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FT-ACTUARIES WORLD INDICES

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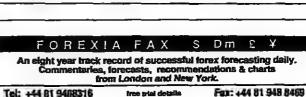
MATICINAL AND RECOVAL MARKETS			THU	RSDAY A	PAIL 22	1993					MY APPR	L 23 186	3		LAR IND	EX
Figures in parentheses show number of lines of stock	US Doller Index	Duy's Change	Pound Stating Index	Yet Inter	DMI Stockers	Local Currency Index	Local % chg on day	Groon Div. Yieki	US Doller index	Pound Stanfing Index	Ým Index	DM Index	Local Common Index	1983  Aigh	1993 Com	(pithon) alio Am
Australia (68)	141.82	+0.5	135.83	99,51	118.45	132.15	+0.7	3.74	141.15	136.19	99,06	117.78	131.29	144,10	117.39	146.27
Austria (18)	142.74	+0.3	136.71	100,18	119.22	119.18	+0.4	1.79	143.28	137.29	99,88	115.73	118.66	150.98	131.16	157.0%
Belgium (42)		-0.5	145.48	106.58	126.87	123.81	-0.5	4.57	152.73	147.37	107.20	127.44	124,48	156,78 125,97	131.19 111.41	137.69 128.31
Canada (110)	123.78	-0.3	118,55	86.85	103.38	113,07	+0.0	2.94	124.15	119.80	67,15	103.59	113.05 177.27	215.02	185.11	231.85
Denmark (33)		+0.0	202.83	148.59	176.88	177 <i>.2</i> 6	+6.0	7.29	211.84	204.41	148,71	176.77	101.08	87.99	55.50	77.21
intand (23)	87.54	+1.3	83.94	81.50	73.20	102.22	+1.1	1.22	88.46	83.46	60.72	72.18	135.75	167.36	142.72	150.01
rance (98)	160.43	+0.4	153.65	112.56	133.98	136.40	+0.5	3.29	159.75	154.14	112,13	133,29 95,86	95.86	117.10	101.59	119.37
Sermeny (62)	114.84	+0.0	109.99	80,59	95.91	95.91	+0.1	2.22	114.89	110.86 261.21	90,66 190,03	225.90	288.64	270.95	218.82	219.83
tong Kong (55)	269.81	-0.3	258.41	189.3T	225.36	267.77	-0.3	3.45	270.71		115.63	137,44	152.79	170.40	129.28	160.24
reland (15)	153.45	-0.8	156.54	114.68	136.51	151.52	-0.8	3.50	154.72	158,94		53.33	73.08	65.30	51.78	71.54
taly (73)	65.30	+2.2	62.55	45.62	54.54	74.47	+1.9	2.65	63.91	61.57	44,86 96,52	114.75	96.52	141.B4	100.75	96.87
lapan (470)	135.66	-0.5	131.08	96.03	114.32	96,03	-0.5	0.97	137.50	132.67	218,88	280.19	308.95	311.83	251.66	236.6
Makaysia (69)		-0.3	297.73	218,11	259.63	307.87	-0.3	2.18	311.83	300.69	1138.00					
Aexico (18)	613.74		1545.56	1132,28			-0.5				120.00	142.65	140,68	172.75	150.30	153.30
letherland (24)	171.31	+0.2	164.07	120,20	143.08	141.13	+0.3	3.92	170.95	164.95	33.59	142.03	46.97	48.67	40.56	43.7
lew Zestand (13)	48.67	+1.7	46.62	34.15	40.65	47.78	+1.7	4.58	47.85	45.17	101.75	129.32	142.98	158.26	137.71	170.15
	154.69	-0.2	148.16	108.54	129.21	142.52	-0.3	1.65	154.98	149.54 226.65	165.03	196.17	175.51	238.21	207.04	203.17
lorway (22)	235.55	+0.2	225.60	165.28	196.74	175.69	+0.1	1.91	235.10		122.10	145.14	175.45	178.48	144,72	227.3
Singapore (38)	172.13	-1.0	164.85	120.77	143.76	175.13	-0.2	2.86	173.94	167.64	91.50	108.76	114.79	131.99	115.28	147.58
pain (45)	131.64	+1.0	126.07	92.38	109.94	116.48	+1.5	5.19	130.34	125.77	119.59	142.18	187.32	172.10	149.70	183.36
	172.10	+1.0	164,82	120,75	143.74	188.91	+0.9	1.78	170.36	164.36 115.86	84.29	100.21	108.69	121.49	108.01	96.7
retracted (SS)	120.35	10.2	115.27	84,45	100.54	108.76	+0.1	2.00	120.08		125.07	140.66	171.94	100.34	162.00	185.17
writzerland (55)	180.34	+1.2	172.72	126.52	150.61	172.72	+0.5	3.99	178.19	171.84	127.17	151.17	181.16	186.27	175.38	167.5
Inited Kingdom (218)	179.46	-0.9	171.87	125.92	149.89	179.45	-0.9	2.83	181.16	1/4.00	127,17	191.17			114400	
SA (519)				103.14	122.78	133.62	+0.4	3.35	145.93	140,81	102,44	121.76	133.04	147.81	133.92	147.25
urope (764)	147.00	+0.7	140.79	113.01	134.53	154.95	+0.6	1.61	159.92	154.31	112,26	133,45	154.03	161.07	142.13	172.13
loreiic (114)	161.07	+0.7	154.26	98.96	117.80	102.32	-0.4	1.16	141.61	135.64	99.40	118.18	102.78	145.00	105.89	102.60
acific Basin (713)	141.04	-0.4	135.08	100.58	119.73	115.33	-0.1	2.08	143.26	135.25	100.55	119.53	115.41	148.03	117.26	120.8
uro-Pacific (1477)	143.38	+0.1		123.50	147.02	174.95	-0.9	2.84	177.61	171.38	124.69	148.23	176.53	182.38	177.51	165.10
lorth America (629)	175.99	-0.9	168.55	88.78	105.69	111.65	+0.4	2.90	126.00	121,59	<b>88,46</b>	105.16	111.18	128.23	112.51	124.55
urope Ex. UK (546)	126.51	+0.4	121.16	127.98	152.34	165.B2	+0.1	3.27	182,27	175.87	127,96	152.11	165.64	102.35	152.70	160.80
acific Ex, Japan (243)	182.38	+0.1	174.67 137.80	100.96	120.18	117.25	-0.1	2.10	143.88	138.78	100.97	120.62	117.34	146.30	118.51	123.16
forld Ex. US (1665)	143.88	+0.0		108.94	127.30	132.84	-0.5	2.21	153.18	47.BC	107.53	127.83	133.51	155.77	134.22	132.62
forld Ex. UK (1966)	152.40	-0.5	145.96	108.66	129.34	136.07	-0.4	2.38	155.36	148.91	109,07	129.65	136.63	157.88	137.29	136.63
Vorid Ex. So. At. (2124)	154.84	-0.3	148.30	116.55	138.74	159.19	-0.4	3.03	166.57	160.73	110.04	139.02	159.78	168.09	157.47	159.84
Vorid Ex. Japan (1714)	165.09	-0.3	159.07	110.00						-40.00	109.07	129.66	137,00	157.83	407 00	137.21
he World Index (2184) Copyright, The Financial Tr	154.84	-0.3	148.30	108.65	129.34	136.44	-0.4	2.39	155.37	149.92	100.07	123,00	137,00	191.63	137.32	131-21

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20 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. **ELECTRICALS** BUILDING MATERIALS - Cont. **AMERICANS** | St. 阿姆多万叶地位万达米明万千种战争第四部的最近外的25岁对第三种第二种第二种第二种第二种 Max Capen 23.8 208.7 3.06 19.1 8.75 318.5 1,477 YM 21 18.49 29.1 1.1 - 45.6 2.6 20.6 | Notes | Note 680 Capina 19,600 261,30 261,30 261,30 26,76 21,60 21, # 1 2 4 74 Price 212 205 263d 341<sub>2</sub> 30 105 886 MgA 212 205 26 35 36 105 620 61-20 Ked 97... Hear (40 ..... Hear & Scribb .... Hopkdassone .... Howden ..... 는 에 무슨 이 보고 있는데 150 168 25 11 25 17 533 الم المامان المراجة المراجة المراجة المراجة المناها فيدار المراجة المراجة والمراجة والمراجة والمراجة والمراجة Arton Cap Fin 10 laps Besides Hunter — 1 Benn't 8 Ptain — 1 **BUSINESS SERVICES** 31 185 1 2 63 84 - 1 11.5 21.2 55 19.4 64 13.0 1.2 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.2 1.2 1.2 1.2 1.3 2.4 1.4 2.4 1.5 2.4 1.6 4.5 1.7 16.4 1.8 6.0 1.9 6.0 1.9 6.0 1.9 1.2 1.9 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.2 1.2 1.3 2.4 1.4 2.4 1.5 2.4 1.6 4.5 1.7 1.6 1.7 1.6 1.8 1.2 1.9 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 17 11 12 215 2 5 1130 7 5 1130 5 Grinner Amer 40
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Asigon File Color Mid. Copen 2,894 17,124 4,241 17,184 2,260 84,5 3,381 98,7 4,589 1,588 1,588 1,584 7,847 2,658 237,7 162,1 2,658 237,7 162,1 2,658 237,7 162,1 2,658 237,7 Breskwater, Can imp Bk. Can Pactile... 4pc Deb ... [유수수 | 우리 | 누구 | 17 | 1 | 1·14 CHEMICALS Price (945): 4 (945): 2004 - May 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 | 1 1974 **ELECTRONICS** Alled Collaids 470

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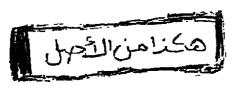
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# FINANCIAL TIMES

Weekend April 24/April 25 1993



# Yeltsin plans to give president power over all state institutions

By John Lloyd and Leyla Boulton in Moscow

PRESIDENT Boris Yeltsin yesterday promised Russians a constitution in which presidential power would dominate every other state institution if he won their support in tomorrow's referendum on the country's future.

Speaking on television in his native Ekaterinburg, Mr Yeltsin claimed the four-question referendum was a pivotal test for Russia. "Will reforms in Russia continue, will we finally achieve results that every family and every region can feel? Or . . . will Russia turn backwards, without realising that the turning point was so close at

A poll published by Izvestia vesterday showed that Mr Yeltsin enjoys the support of 57 per cent of those who would vote on the first question - do you trust the

PEARSON, the publishing, bank-

ing and industrial group, yester-day agreed to buy Thames Televi-

ston in a deal worth a total of

Pearson's decision to buy the 59 per cent stake owned by Thorn

EMI, the entertainment group,

triggers a full bid for Thames,

which formerly held the London

weekday ITV franchise and is

now the UK's largest indepen-

The deal is part of a wide-rang-

ing move into the television mar-

ket by Pearson. It already owns

stakes in British Sky Broadcast-

ing, the satellite television ven-

ture, and Yorkshire-Tyne Tees,

an ITV company. Lord Blaken-

ham, chairman of Pearson, which

also owns the Financial Times,

said yesterday: "Our strategy is

to increase our involvement in

The acquisition of Thames will

be Pearson's first wholly-owned

television production and distri-

bution enterprise. Pearson

clearly intends the deal to be the

first step in the creation of an

international television business.

dent producer.

equally divided over the second question, on support for Mr Yeltsin's economic programme

The other questions ask if voters want early elections for the

tional court and other top judges, the central bank chairman and anyone else in a position of power in Russia. Parliament would have the right to approve

or veto his choice, but he could

override its objections by dissolv-

ing it and calling fresh elections.

from Soviet days divided into Supreme Soviet and Congress of

Peoples Deputies, would be

with rights confined to debat-

replaced by a bi-cameral assem-

ing legislation (introduced by the

from the draft constitution

Mr Frank Barlow, Pearson

Thames deal as "just an exten-sion of our existing business",

which was heavily based on intel-

Mr Barlow said he saw Thames

as a base from which to expand

As the owner of a UK national

newspaper, Pearson is limited to

a single 20 per cent stake in an PFV company. But it will keep its

stake in Yorkshire-Tyne Tees

below 15 per cent to continue to

qualify as an independent pro-

There is likely to be an expan-

sion in business, educational and

childrens' programmes drawing

on the strengths of the FT, and Pearson publishing interests,

which include Longman and Pen-

Pearson's cash offer of 200p a

share represents a premium of

about 14 per cent on Thames'

closing price on Thursday. They

added 20p yesterday to close at

195p. Pearson shares rose by 10p

ducer under UK rules.

into international broadcasting including the possibility of tak-ing stakes in broadcasters in

lectual property rights.

other countries.

In an introduction to excerpts

president) and supervision.

This parliament, a holdover

Russians reject vote-rigging claim; Second city sinks into apathy; Shortfall in G7 aid

presidency and for parliament. Mr Yeltsin hinted that he would push the new constitution through rapidly against all oppo-sition. The proposal, full of guarantees of human rights, would give people the right to possess and dispose of property. This right was mooted in the days of former Soviet president Mikhail Gorbachev. But property ownership remains in a twilight world

between legality and illegality. The president would have the right to nominate the prime minister, the heads of the armed

Thames will become the heart of a new division which will also

include Pearson's interests in

BSkyB and Yorkshire. Mr Rich-

ard Dunn will remain chief exec-

Carlton in January, but sales of

programmes such as The Bill.

Wish You Were Here and This Is

Your Life to ITV will bring in

Although no contracts have

been agreed beyond that, senior

Thames executives believe it is

likely that further contracts will

be agreed for the programmes, which are in the ITV Top 20.

Pearson will also be buying an

international programme distri-

bution business, Teddington stu-

dios in London, a 9.7 per cent stake in the Astra satellite sys-

tem which has recently been

revalued to £20m, a 15 per cent stake in UK Gold, the satellite

channel based on programme

libraries, and a library with more

than 10,000 hours of useable pro-

At the end of 1992, Thames had

net assets of £11.8m and a net

each balance of £13.8m after

more than \$40m this year.

Thames lost its franchise to

Television in £99m deal

abstract bright future, but about concrete legal guarantees of civil rights and human values."

His initiative came as General Pavel Grachev, the Defence Minister, rejected the charge of corruption brought against him on Thursday night by the procurator-general as "a political act . . . aimed at discrediting

vernment structures". Gen Grachev is the most senior of ministers and presidential aides against whom corruption has been alleged. The allegations emanate principally from Gen Alexander Rutskoi, the vice pres-

Mr Ruslan Khasbulatov, the parliamentary speaker met some of the nationalist inclined intelligentsia yesterday. He told them Mr Yeltsin had to win the support of over half those eligible to

# Virgin and BA renew efforts to managing director, described the

Atlantic Airways have restarted talks aimed at settling the "dirty tricks" dispute.

Lawyers from the two compa-nies met last week at BA's instigation, Virgin said yesterday. They revised the draft agreement over which the two companies

would not comment. Virgin does not plan to post-

May, although the fresh initiative raises the possibility that the two sides might conclude

was designed to undermine Virgin's business. It led to BA in the High Court in January for its behaviour and paying £610,000 in libel damages. The two companies then began discussing compensation for the commercial damage done

The draft agreement would have seen BA pay £9m compen-sation to Virgin. The talks foundered on a clause limiting discussion of the case: Virgin events not to be "raked over". Virgin abandoned the talks on

# end dispute

By Daniel Green

BRITISH AIRWAYS and Virgin

pone the start of court proceed-

ings against BA over compensation for damage done to its business by the "dirty tricks" The first of the writs could be ssued as soon as the start of

their long-running row without the need for further legal action. The "dirty tricks" campaign

to Virgin.

# said it would be "gagged" but BA said that it had asked for

March 19 threatening to produce new evidence against BA in the

#### printed in Izvestia, Mr Yeltsin vote before he could claim the said that "a vote on confidence in right to introduce a new constituthe president is not about an tion or continue his reforms. Pearson to acquire Thames

had failed to agree in March. The amended version of the agreement is understood to have

been sent to BA, which last night

# THE LEX COLUMN

# Yielding to pressure

French CAC 40

accounting regime will not help the

earnings record. If the Accounting

Standards Board gets its way, the cost

of rationalising acquired companies will be charged against profits rather than buried in the balance sheet.

Bowater has not been aggressive in this respect, but rationalisation provi-

sions for last year's £450m purchase of

DRG and Cope Allman still amounted

Tougher conditions in US healthcare

may also be a worry. If buyers are

serious about cost containment, hospi-

tal suppliers of the kind acquired will

suffer. Bowater's pharmaceutical packaging plant in Puerto Rico might

also face disruption if President Clin-

ton revokes tax breaks for drugs com-

panies manufacturing there. With the

business growing strongly, such pres-sures would not send Bowater into

reverse. But a price/earnings multiple

well above the market average leaves

The 3.5 per cent fall in French equi-

ties this week - despite two interest

rate cuts - was more than a display of

Gallic indifference. The last day of the

trading account contributed to yester-

day's slide, so the new account may

begin on a firmer note on Monday. But

the downbeat tone this month sug-

tional funds in particular bought

French equities earlier this year,

expecting at least modest economic

growth. Despite the easing of interest

An outflow of foreign money would

not matter if some of the FFr1,100bn

savings invested in money market

rates that now looks optimistic.

gests wider disillusionment. Interna-

it exposed to any mishaps.

French equities

to £42m.

FT-A All-Share

A marked fall in the FT-SE 100 index while the FT-SE mid-250 remains unmoved should be treated with some caution. Market games are not beyond the manipulation of FT-SE 100 futures prices with a consequent overspill into blue chip stocks. At the end of a week, when the long-awaited recovery was confirmed, a little disappointment is understandable.

Still there are reasons to fear that UK equities have run out of steam. Large cash calls such as Zeneca and BT III are on the horizon. Base rates seem to have stopped falling, with the government happy to wait and watch sterling rise against continental cur-rencies. That removes some momen-tum from the switch from cash into equities. Gilts may also fall back as the optimism over lower interest rates fades and the market has to trudge through the interminable supply of government debt. While not that expensive, equities are no longer chean against gilts - and any rise in gilt yields may put pressure on the

stock market Perhaps the most worrying aspect is the fall in equity yields below 4 per cent. The last three occasions when this happened were 1987, 1978/4 and 1968/9. Those inclined to be generous may argue that a more benign inflation outlook permits lower yields than in the past. More nervous souls may regard the hull in inflation as a normal pause after devaluation. In 12 months' time, retail price inflation might not look so subdued Low dividend cover and the limited capacity for growth in payments also cast a shadow over low yields. If inflation turns up, neither gilt nor equity returns will look that

#### Bowater

Yesterday's US acquisition by Bowater was enough to maintain its forward momentum. The 2 per cent rise in the shares against a falling market is another foomote in a fouryear record of outperformance. But Bowater's balance sheet is showing the strain. Yesterday's deal adds 6 percentage points to gearing, due in part to the write-off of 875m goodwill. Interest cover is strong, but Bowater's self-imposed gearing limit of 75 per cent leaves it room for perhaps one more big deal before shareholders are again asked to chip in.

If earnings per share growth can be maintained, another rights issue next year might not interrupt the upward march of the shares. But the new UK FT-SE Index: 2843.8 (-37.3) similar flow of retail money supported Wall Street through periods of eco-nomic doubt. But with real interest rates in France still over 6 per cent. the avalanche of retail cash looks some way off, especially since the Bundesbank's cut this week confirmed the slow pace of German rate reductions. The market may be entering an uncomfortable period of poor company results, worsening growth prospects and no obvious constituency of

The government's enthusiasm for reducing the budget deficit is a wild card. Although flotations of stateowned companies could be a drag on the equity market, privatisation might also include tax incentives for equity investors. If the government is serious about fiscal discipline, though, Mr Bal-ladur's threat of higher taxes this week must also be taken seriously. With economic confidence so fragile, such measures will do equities no

#### Asda

Asda's closure of Lofthouse Foods will come as a devastating blow to its employees but will only confirm the management's reputation for hard-headed pragmatism. The bacon and sausage meat company lost £2.5m in the first half of the year. Conditions have not improved since. Lofthouse's markets are in long term decline because of consumers' diminishing appetite for red meat. There is signifi-cant overcapacity and Lofthouse could never hope to be as efficient manufac-turers as Hillsdown Holdings.

Since Asda will not adopt the FRS3 accounting standard for this year's results, the closure costs will be taken below the line. They will be more than offset by the gains from the disposal of Asda's MFI stake. The bigger strategic question, though, concerns the inture of the company's loss-making Allied Maples carpet subsidiary. Allied Maples has been heavily rationalised but is still struggling against fierce competition. Asda must hope that a pick-up in market demand will permit a recovery and subsequent sale.

This would leave Asda free to concentrate on maintaining the momentum of its core food operations. Despite recent progress, it still has a huge amount to do to ensure its long term visibility. Budgens' link-up with the giant German Rewe group sug-gests that even the industry's smeller fry are shaping up for the fight.

# Britain oversaw EBRD spending

finance leases.

Continued from Page 1

probably be examined by the auditor general, Sir John Bourn. It also emerged yesterday that the architects working on the project, Berthet & Pochy of France, were appointed on the insistence of the bank and without following the public tendering procedures which usually apply to public sector projects, according to a UK government The bank's president, Mr Jac-

ques Attali, wrote the preface to

a book written three years ago about Berthet & Pochy's work. Mrs Marion Pochy, the wife of one Berthet & Pochy's founders,

been paid less than £30,000.

painted a mural at the bank's headquarters in collaboration with two east European artists. They are understood to have Meanwhile, the bank's direc-

tors, which represent the countries which own the bank, have asked for details of a spacious KBRD office in Paris, which is used principally by Mr Attali.

of the existence of the office, which is situated in a renovated 19th century palace in the Boulevard Madeleine, until last The EBRD said yesterday that

the rent on the Paris office was paid by the French government and referred calls to Jean-Claude

Trichet, the director of the French Treasury. However, his office said the finance ministry had paid the rent up to May last year and had no idea who had been paying the

The Da Vinci by IWC. Even if the name weren't protected, no other watch would be

capable of bearing it.



£11,875 - 18ct gold with leather strap. Also available on bracelet. It has to be a chronograph with perpetual calendar and moon phase display up to the year 2499. That stops the time exactly to an eighth of a second and thereby automatically counts the minutes and hours. A chronograph that even knows automatically whether the month has 28, 29, 30 or 31 days - for centuries

A chronograph that shows, day in day out, the position of the moon in the sky. And automatically changes the date, weekday, month and even the year - without the need for any correction - up to New Year's Eve 2199. A chronograph with a mechanical masterpiece, the precision of which others have to measure up to. A chronograph with a case crafted in 18ct yellow gold on which the individual serial number and your own name is engraved on the base. Even in the most unlikely event of you ever coming across a watch with these astonishing features, there would still be one significant feature The Da Vinci is made by IWC.

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A chronograph that cannot tell you what is written in the stars, but will accurately inform you of the moon phase at any given time. A chronograph with date display. And with an individual serial number engraved on the solid gold case. On which a name may be cograved that is equally worthy of the Da Vinci by

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HEATHROW TERMINALS 3 & 4 AND BIRMINGHAM. ALSO AT: HOWARDS - STRATFORD-UPON-AVON. C. S. BEDFORD - RUISLIP.

# Sales signal end to recession | Lonrho set to sell Observer

Continued from Page 1 that struggle." His optimistic assessment followed a decision to move on to the offensive against Tory opponents of the Maastricht treaty. Last night he repeated his

nity in the 1990s. The prime minister's message on the economy was echoed by Mr Norman Lamont. Campaign ing in the Newbury by-election, the chancellor declared: "Britain is on the up . . . The recovery is

determination to keep Britain at the centre of the debate on the

shape of the European Commu-

here in manufacturing, in retail sales, in exports and in confidence as well."

The 4.1 per cent increase in retail sales in the year to March was the sharpest year-on-year increase for four years. Compared with February, the volume of sales rose a seasonally adjusted 0.5 per cent in March, the third consecutive monthly

The latest trade figures showed that improving exports cut the UK's trade deficit with countries outside the EC to £918m in March from £1.25bn in February.

# Continued from Page 1

loss-making newspaper. Mr Row-land, who has effectively run Lonrho for the past 31 years, has always blocked any possible sale of The Observer and may try to

Lonrho bought The Observer in 1981. It is believed that Mr Rowland last November vetoed a possible sale to The Guardian, which has long expressed an interest in adding a national Sunday to its business. Mr Rowland has in the past told friends that he would find any deal that would involve

#### the closure of The Observer "profoundly distasteful". The newspaper's losses are

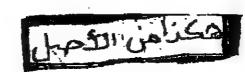
now running at an annual rate of about £8m compared with last year's deficit of £14.9m. But Mr Bock, after taking his seat on Lonrho's board in Feburary, set up an internal team to work on the sale of the paper.

If the sale goes through, it would suggest that Mr Rowland

no longer exercises unfettered power on the Lonrho board.

The Observer is printed by the Financial Times, under a contract which runs to January 1995.

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# The rebels who were silenced by the syringe

RKADY Stepanchuk will never forget the cold November morning in 1961 when he was arrested by the KGB. He was just 16. His crime? Going to the French embassy to seek information about relatives who had fied to France during the second world war.

KGB agents then searched the one-room apartment where he lived with his parents and discovered a dlary in which he had written: "Why do we need the cult of Lenin if we have Jesus Christ?" He was charged with "anti-Soviet agitation and propaganda" and confined to a ward reserved for dangerous patients in a Moscow psychiatric hospital.

- 17/92 17/92

There, he was diagnosed as schizophrenic and placed on the psychiatric register. This - one of many methods used by the state to keep track of its citizens' mental health - recorded all patients who received psychiatric treatment and often was used to deny people jobs, flats, a university education and the right to travel. "It stripped me of practically all my rights at the age of 16," Stepanchuk says. "I became

In spite of such abuses, leading

In 1966, he requested another evaluation, thinking he would be found healthy and could resume a normal life. Instead - "just to be on the sale side," as Stepanchuk recalls, bitterly - the commission ruled he was psychopathic, "They said: Who can guarantee that you won't go to the embassy again'?" Frustrated and angry, he had no way of knowing that he would spend the next 27 years in and out of psychiatric hospitals.

Stepanchuk was released for the last time in 1988. A frail, withered man who looks older than his 46 years, he says no one, including the psychiatrists who treated him, ever questioned his sanity.

"It was all deliberate," he says. "They never believed that I was mentally ill. They told me that I was being held to keep me from resuming my activities."

Under the communists, hundreds, rhaps thousands, of political dissidents were forced to have "treatment" in psychiatric hospitals as a way to silence them. They were not the only ones. Many whose cases were never publicised suffered the same late.

Yuri Nuller, a psychiatrist at the Bekhtereva Psychoneurological institute in St Petersburg, explains: "If someone was in someone else's way, if he argued with his boss, for example, his boss would say, 'Well, order him to undergo a psychiatric evaluation." This, invariably, proved he was mentally ill and in need of compulsory treatment.

reformers in Russia and Ukraine insist that the system is to blame, not individual psychiatrists. Under Soviet rule, psychiatry underwent a Kafka-esque metamorphosis in which it was transformed from a branch of medicine into a covert

method of social control.
"It was a brutal, primitive system," says Stepanchuk, who was



injected forcibly with various drugs including sulfazine, a powerful agent used widely on dissidents that causes fever, temporary paralysis and excruciating pain. "They didn't beat you. They used syringes

Semyon Gluzman is an internationally-renowned psychiatrist and dissident who spent seven years in

labour camps and three in exile for

protesting at the misuses of his pro-

fession. Now living again in his native Kiev, he says: "It is okay to

sit here with you now and talk

about these things but, back then, I

went to prison and ruined my life. It

was a cruel system. A person who wanted to work honestly had to pay

Reformers say the psychiatrists,

seemingly the masters of the game,

were all too aware that the rules

could change, and the tables turn, at any moment. Stepanchuk bears

for it by going to prison."

his termenters no ill-will because, as he puts it: "If they hadn't done what they did to me, the same would have been done to them.'

Laws intended to protect patients against these kinds of abuses have been passed in Russia already and similar legislation is being debated in Ukraine. The Russian law, based on US statutes, is the first ever to

grant legal rights to the mentally ill

and gives them the right to "due

process" of law before a decision is

made on whather they should be

sent to a psychiatric hospital for

this commitment with the courts,

where reformers say it belongs,

rather than leaving the decision

solely to psychiatrists. It limits a

patient's hospital stay to eight days

while the case is being decided, and

allows him legal recourse if he disagrees with the court's decision.

It also places responsibility for

compulsory treatment.

appeal against a psychiatrist's rul-

The old system mirrored 19th century America when the criterion there for involuntary commitment was a vague "need for treatment" as decided by one or two doctors, and there was no limit to the time a patient might spend in a psychiatric

stayed for long periods. According

to Aleksandr Karpov, the former

chief psychiatrist of the Soviet

Union, the average stay in 1973

ranged from 56 days in Sverdlosk

Oblast to 348 days in the Udmurt

Autonomous Republic in sest-cen-

Although the new law is an

important step toward broadening the civil rights of the mentally ill,

tral European Russia.

daily lives will require more than just legislation. Many psychiatric hospitals, particularly those built before the revolution, come straight from the pages of Gothic novels.

Dark and cavernous, with double steel doors and thick iron bars on the windows, they look like prisons. In the geriatric ward of Moscow's Psychiatric Hospital No. 14, the stale air and the smell of urine cre-Under Soviet rule, psychiatry was transformed into an ate a stench that is overpowering. instrument of repression. The rules are changing, but Lori Cydilo Several of the patients, mostly men in their 60s, look emaciated and finds that hospitals remain grim, backward and deeply feared

> hospital. Statistics show that, until excrement, their eyes vacant. One recently, patients committed involfrail, wasted man with skin the coluntary to psychiatric hospitals across the former Soviet Union our of plaster moans, through hollow cheeks: "Mama, mama,"

seem to drift in and out of con-

changing the bleak reality of their

When asked how long they have been there, many say they do not know; the days are so similar that they have blurred together. Many have forgotten what it is like to breathe fresh air, or to take a walk and feel the warmth of the sun on their skin, for they are not allowed to go outside.

I saw a psychiatrist intercept a patient and his mother about to slip

were about to open the door. "Where do you think you are going?" she bellowed. "You're not going anywhere. You're not allowed to take a walk." The man looked down at the floor, removed his jacket silently and walked slowly back to the room he shares with 16 other men. Asked why he was not permitted to talk a walk, the psychiatrist replied: "He might run away.

in another ward, an orderly told s patient to sit down. When he did not comply immediately, the orderly - a sturdy, buxom woman yelled at him and shoved him into a

In the insulin therapy ward of Moscow's Clinical Psychiatric Hospital No. 4, which was built in 1905, there are 11 patients, all young men in their early 20s. Their hands and feet are tled to their narrow metal beds with strips of cloth. Insulin therapy is a brutal, painful treatment method which has gone the way of the lobotomy in western countries but continues to be seen in Russia as a miracle cure for

**■** Continued on page VIII

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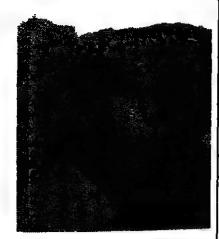
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# The Long View / Barry Riley

# Gilt buyers beware



government borrowing record for a single month of 29.5bn in March. News item two: the Bank of England has begun actively promoting government securities to private investors - for instance, by distributing 360,000 copies of a small investors'

NEWS item one: British

guide to gilts, and by placing special application forms in the newspapers to encourage private buyers' subscriptions to its monthly auctions of new gilts. The latest of these comes next Wednesday, a £3bn offer of five-year bonds.

We are not yet being asked to tell Sid, but it might come to that. Plainly, the Bank of England has done its sums and decided that it must market govern-ment debt more energetically to the personal sector. It has over £40bn of gilts to sell this financial year; and although the life assurance companies might invest £15bn, the pension funds, which have hardly any cash inflows at present, will not be significant buyers.

That leaves foreigners (who are, in most cases, unpredictable speculators), and the banks, which will not buy on any serious scale until money market rates are cut to 5 per cent or less - an event which, effectively, depends on further rate reductions by the Bundesbank. This is because the government fears that any weakness in sterling will ruin its chances of holding inflation below its self-imposed 4 per cent ceiling, so it will cut short-term interest rates decisively only if the continentals have

The Bank of England's easy option in the short term is, therefore, to go after private investors - at least, until the building societies start kicking up a bigger rumpus over unfair competition. Although, late in the 1980s, the personal sector was unloading gilts at the rate of around £2bn a year (at a time when the government was buying back its bonds for cancellation), last year it bought £3bn worth on top of £5bn invested in

According to the Bank, as many as 60,000 eager savers have requested the new gilts booklet personally. "Gilts," they will read therein, "is short for gilt-edged securities. The stock market has given this name to British Government securities because of their reputation as one of the safest of investments. The British Government, over hundreds of years, has never failed to meet the interest and capital payments as they

Dodgy grammar apart, smart savers also will be uncomfortably aware that the Bank is being a little economical with the actualité. None of the following episodes constituted legal default, but they left investors badly bruised. In the 1888 conversion of the national debt, for example, holders of 3 per cent Consols were faced with the choice of a half-point cut in the coupon or repayment at par, which was a long way below the former market value.

fter the second world war. inflation was the hazard, so that an investor foolish enough to buy the notorious undated Daltons (Rugh Dalton was the Labour chancellor who forced long-term interest rates down to 2.5 per cent in 1946) would have lost 96 per cent of his purchasing power over the next 30 years. Finally, high income taxes and investment income surcharges have been used to penalise investors, climaxing in the 27s 3d in the pound tax rate on wealthy people's investment incomes imposed by Roy Jenkins in

But the motto of the successful investment salesman is - sometimes give a sucker an even break. In 1992, the gross rate of return on long-dated gilts (adding capital appreciation to income) was 17 per cent, and it had been very similar in 1991. It certainly beats the Halifax. Moreover, every now and then, gilts have a truly wonderful year as the market realises that real interest rates are much too high. The last was in 1982 as yields tumbled from 15.6 to 10.9 per cent, giving rise to a total return of 54 per cent for the year. Page IV

Gilt-edged bulls enthuse now at the prospect of another such bonanza as long yields collapse from 8.4 to, perhaps, 6 per cent. If that were to happen quickly, it could generate a one-year return of around 40 per cent.

Remember, though, that the 1982 gilt-edged miracle followed Sir Geoffrey Howe's vicious 1981 Budget in which he confronted the borrowing problem grimly: the PSBR fell from £12.7bn in 1980-81 to £8.6bn in 1981-82. Moreover, unemployment was continuing to rise steadily in 1982, from 2.63m to 2.95m always a comforting trend for bond holders. In contrast, we must now contend with the flabby policies of Norman Lamont, with the PSBR forecast to jump from £36.5bn to £50bn. Unemployment, surprisingly, has begun to fall.

The bygone era of personal invest-ment, in which Consols formed the bedrock of every middle-class portfolio, will not return quickly. The soundness of gilts rested fundamentally not so much upon the creditworthiness of the government as on the underlying link of the currency to gold. After that safe-guard went in the 1930s, and especially since sterling floated freely from the beginning of the 1970s, gilts became much more risky. The modern equiva-lents of Consols are index-linked gilts, which are safe but rather boring. Fixed interest gilts, on the other hand, have become casino securities, moving increasingly under the influence of the global bond fund managers who trade billions in a shadowy and rootless market in which government securities of different countries are given nicknames like oats, bunds, and JGBs.

Coupon-clipping British small investors must appear much more attractive to the Bank of England than the global bond men, who will sell gilts short without mercy at the least sign of trou-ble. But when you overspend at the rate of £9.5bn a month, the loval private punters are a side-show. You must solicit the international moneylenders and await your fate. At least they will not need a booklet.

Private investors urged to buy gilts,

# RAISED IN THE HIGHLANDS.



THE FAMOUS GROUSE **FINEST SCOTCH WHISKY** 

QUALITY IN AN AGE OF CHANGE.

# The Week Ahead Sid continues to do as he was told

By Maggie Urry

HI THERE, Sid. Woken up? Retail demand for new issues is on the rise again, after last summer's collapse. This week the public element of bus operator Stagecoach's float was nearly eight times subscribed, and other recent issues did

It has got to the point where one tabloid newspaper this week advised readers to apply for a particular flotation, saying the shares would rise sharply after the issue. Not an unreasonable tip - except that the particular issue has yet to be priced. As the banker involved said, he is hurt to be accused of mispricing an issue even before he has.

Flotations abound as companies are rushing to market before the Government's £5bn sale of its British Telecom stake in the summer, in which Sid will also be expected to do his stuff. And on Wednesday Imperial Chemical Industries gave further details of the demerger of Zeneca, its bioscience business, which involves raising £1.3bn.

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**British Aeropoace** 

**Eurotunnel Units** 

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BPB Inda

Dixons

GUS A

Heath (CE)

Luces Inda

Rolls-Royce

FT-SE Mid 250 Index

y'day

2843.B

3136.2

103

231

221

425

1584

289

37xd

132

318%

+19.4

+53.4

+23

+20

+20

+441/2

+26%

-35

+101

-40

-21

49

÷9

131

+26

Add those to all the rights issues that have been coming the total for the year to date already exceeds that for the whole of 1992 - and what do you get? An awful lot of equity coming on the market.

And it is widely forecast that the government will want to raise £50bn in gilt-edged stock in the current financial year. Last year's public sector borrowing requirement was revealed on Tuesday to have been a record £36.5bn So what is wanted is some

new source of demand. Now, the bulls of the stock market have been counting on overseas buyers to plug the gap. And there has certainly been ome interest from them.

But I am indebted to the most irrepressibly bullish of them all, Nick Knight, and his colleague Chris Dillow, at Nomura Research Institute, for identifying another source of demand. Not Sid so much as his high-net-worth-individual cousin. Let us call him Gerald.

HIGHLIGHTS OF THE WEEK

2737.8

2876.3

345

85

180

165

1941/2

332

1563

245

293

126

320

107

2957.3

3154.7

403

105

238

261

515

1726

365

370

152

139

394

184

318%

Between 1963 and the middle of 1991 there were only three why. The yield he can get from

Evidence of economic recovery

Focus on second-liners

Housing recovery hopes

Goldman Sache upgrade

Hoare Govett positive

Delay in tunnel opening

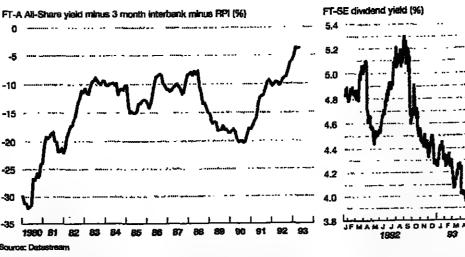
Henderson recommendation

Stores sought on recovery talk

Poor regults/bid hopes fade

Board changes

Profits warning



market interest rates is the

lowest (least negative) it has

been for donkey's years. And for good measure, the second chart shows the yield on the Footsie index falling below 4

For the first four days of the

week the market was rising. A

stream of good news meant

that by Friday morning all the

headlines were saying that the

recession was over and recov-

The news included a second

per cent this week.

ery had started,

quarters when individuals equities, of around 4 per cent, is not far short of what the were net buvers of equities. building society is paying. Indeed if he picks his shares he (Which three? answers at the foot of this column.) But in the can get a higher income from last six recorded quarters, they equities and hope for a capital have been net buyers for no fewer than five. And in 1992. gain too. As the first chart shows, the individuals like Gerald bought real gap between the yield on more UK shares than non-bank the All-Share Index and money institutions did - for the first

Further evidence of Gerald's investment comes from the building societies. They have been complaining of a shortage of funds - and threatening a rise in mortgage rates. Their problem is not so much a lack of retail funds, but more a shortage of wholesale money.

time in more than 30 years.

Why Gerald is buying

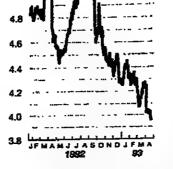
But included in wholesale money is deposits of more than £50,000 by individuals. In other words, Gerald as well as Sid has been taking his money out and putting it into shares.

monthly fall in unemployment quite a surprise given that There is an obvious reason new jobs are supposed to lag

> There are two explanations for this. Either it is a happy freak, and a happy coincidence for the Conservatives facing the Newbury by-election and the local government elections. The other - rather off-the-wall but distinctly cheerful idea - is that it is indeed a lagging indicator and shows that recovery began sometime last autumn. At any rate next Monday's

output figures should mark the official end of the recession. Some of the other good news was: March car production in the UK was the highest for 19 years; there were cuts in interest rates in Germany and

France: cheery surveys came from the CBI and the British Chambers of Commerce; chirpy retail sales figures were pub-But by Friday this was all



too much for a market happier to travel hopefully than arrive. And the week ended with the Footsie at 2843.8, up 19.4 points over the week but down from Thursday's close of 2881.1.

That leaves the Footsie roughly where it was when the year started, and since then forecasts of recovery and of interest rate falls are on balance more optimistic. What has perhaps been lacking this week has been more optimism from companies.

On the plus side was Abbey National's annual meeting. where the chairman said mortgage enquiries were up and arrears down, and first quarter results from SmithKline Beecham, up 12 per cent pre-tax, and Zeneca, profits "usefully ahead in the first quarter, whatever that means.

After weeks of under performance for pharmaceuti-cal stocks, when the ICl demerger was looking more and more foolish, there was a reversal this week. Zeneca may, after all, have timed its launch to perfection.

But on the negative tack, dividends are still being cut or paid uncovered; CE Heath, the insurance broker, discovered a nasty loss in Australia; and Hammerson, the property company, produced results even worse than the nothing great

It may take more good news from the corporate sector, to add to the better economic news, to persuade equities to break upwards again.

■ The three quarters were: the fourth quarter of 1974, the second quarter of 1975 and the third quarter of 1987. Gerald can buy at the bottom as well as

Serious Money

# Spell out the risks as well as rewards

by Philip Coggan, personal finance editor

of investment, but while many savers know that it exists. they find it hard to define. While they strive to safeguard their portfolios against the most obvious types of risk, more subtle dangers are sneaking in via the backdoor. The most common mistake is

to focus on the threat to nominal capital, while ignoring the effect of inflation. Accordingly many people leave the bulk of their capital in the building society, because the alternatives are "too risky".

But even at 4 per cent infla-tion - the top of the government's target range value of money halves in 18 vears. So someone retiring now at the age of 60 might see a drop of 70 per cent or so in the value of their savings over their remaining lifetime. Given that the cost of care for the elderly will probably increase at a faster rate than prices elsewhere, this could eventually result in serious financial difficulties.

Income is just as affected by inflation as capital. Interest rates have fluctuated between 6 per cent and 15 per cent over the past 15 years. Anyone who has relied on their building society for income will accordingly have enjoyed a rollercoaster ride. The canny may have saved the excess income in the high interest years in order to spend it in low interest times like today; many will not have been so wise.

Of course, interest rates may well rise from their current levels. Nevertheless, over the long term there is no reason to expect increasing income from a building society. According to Moneyfacts, someone who invested 25,000 with Abbey National would have received a gross income of 8.33 per cent in 1978, compared with just 5.35 per cent now. Prices have nearly trebled over the period. Contrast the position with

equities. If you had invested

ISK IS at the heart £10,000 in shares in 1980, your ity and dependability. gross dividend income, initially £580, would by now be worth £2,016 per annum, a return of 20 per cent on your original

> By and large, share prices ep pace with inflation over the long term. BZW's equity price index, inflation-adjusted, reached a peak of 453.1 in 1936 (1918=100), fell back to 158.6 in 1952, rose again to 476.8 by 1968, before plunging alarmingly to 106.2 in 1975. At the end of 1992, the index was at 458.2. So even if you had bought at the market's inflation-adjusted peak in 1968, your capital has more or less

cept pace with prices. Dividend income, however, follows a much more steady upward path. The peak year, in real terms, for dividend income was 1991, when the index reached 382 (1919≈100).

The long term real return for equities, according to BZW, is 7.3 per cent per year with income reinvested. So if capital values keep pace with inflation, the positive real return comes from an average divi-dend yield of 5 per cent plus 2 per cent of income growth, roughly equal to the long term economic growth rate.

The above analysis shows that in the long term, the real risks are taken by those who choose not to be in equities. But it would be wrong to suggest savers should rush out and invest all their capital in shares tomorrow. For a start, equities do not

look particularly cheap at present. The dividend yield on the All-Share Index is 3.9 per cent and the price-earnings ratio is 20.3. Economic recovery may have already arrived but the market has anticipated much of the benefits. So a phased, or savings scheme, approach to equity investment is sensible.

A more fundamental problem is choosing which shares to buy. Most investors will be aware of the "blue chips", so-called because of their qual-

But blue chips can let investors down, as US investors in IBM have found. Between the 1987 Crash and the end of January 1993, the computer group's market value fell by an astonishing \$72bn. There is no example in the UK which is quite on the same scale; nevertheless, stocks such as BP, ICI, Land Securities, Pearson and P&O are still lower than they were before the Crash.

Some of today's blue chips will probably underperform on a similar scale; indeed it may well be that smaller companies are the sector to choose from. But for the small investor. stock selection is a difficult task which is why an investment trust, which owns a wide nortfolio of shares, may well be the best bet.

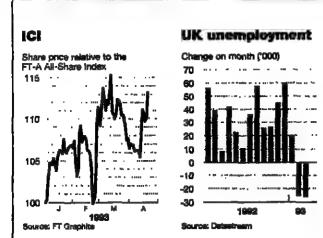
Even in this sector, there is a big difference between the capital shares of a split trust and an international generalist such as Bankers or Foreign &

Robert Fleming, one of the largest investment trust manigement groups, took a step to help private investors make their choice by asking securi-ties group Smith New Court to give risk ratings to its trusts.

They were ranked in four different categories - slightly below average risk (Continental European and Mercantile), average risk (Fledgling, High Income and the units of the Income & Capital trust), slightly above average risk (Enterprise, European Fledgling and Claverhouse) and above average risk (the ordinary income shares of the Income & Capital trust). Investors are also told which trusts offer capital growth, income or a combination of the two.

Other groups have attempted risk ratings like Fleming's and one hopes that more follow suit. As a wider public is tempted into equities, the risks, as well as the rewards, need to be spelled out.

## AT A GLANCE



#### Jobiess total falls for second month running

Unemployment fell for the second month running in March, raising hopes that the recession is over. The seasonally adjusted jobless total fell by 26,000 to 2,94m. The Treasury said it was dangerous to read too much into any one month's figures and said it was still too early to say whether unemployment had peaked. The March drop in the seasonally adjusted total of people out of work followed a 25,500 drop in February and compared with City expectations of a 30,000 Increase last month. The unadjusted jobless figure fell by 46,000 to 2.99m in March, below the politically important 3m mark.

## iCl's rollercoaster

Imperial Chemical Industries, which this week published the pathfinder prospectus for the proposed demerger of Zeneca, has had a rollercoaster ride over the last four months. During mid-February, its shares suffered the same fate as those of the drug groups, as investors registered fears about healthcare reforms in the US, Germany and Italy.

The turning point was reached when ICI's board announced it was

going ahead with the Zeneca demerger, that it was guaranteeing the 1993 dividend at 55p, and was cutting 9,000 jobs. The shares rose sharply for most of March, until they fell back again on worries about effects of the slowdown of the continental economy on the chemical

From mid-April, ICI's shares recovered again, with strong buying from US investors convinced the group will benefit from any economic recovery and an improved performance from the

## Increase in benefits

Social security benefits increased this month. The Benefits Agency, which is part of the Department of Social Security, has updated its guides for 1993. The Family Benefits series of leaflets are aimed at helping customers around the maze of social security and NHS benefits. Leaflets range from subjects such as Babies and Benefits (FB8) to Retiring (FB6). Copies are available in local social security efits offices or can be obtained by telephoning 0800 666

## Affinity credit card fee

Bank of Scotland is charging its Affinity credit card holders an annual fee of £7.50. The fee will appear on the May statements of existing customers and will be charged after six months to new customers. "The point has come where we can no longer do it for free. We have to make it viable," said Bank of Scotland, which launched its affinity

Affinity cards allow the card holder to make donations to charities or professional associations on a give-as-you-spend basis.

## Nationwide postal account

A new postal account is being launched on Monday by Nationwide building society. The minimum investment for opening investDirect is £2,000. The account pays a tiered rate of intrest from 5 per cent gross on amounts up to £10,000 through to 6.7 per cent gross on £100,000 and above. Interest rate details are available by calling 0800 400417. The account comes with a cashcard for cash

## Smaller companies raily goes on

Small company shares continued their 1993 raily this week. The Hoare Govett Smaller Companies Index (capital gains version) rose 1.6 per cent from 1373.89 to 1395.37 over the week to April 22.

# Results are in, investors unsure of the score

reporting season is in full swing, and stock market investors are not sure what to make of it. A week ago, the markets looked happy with the early earnings reports. Share prices were advancing to record lev-els, and by the start of this week the Dow Jones Industrial Average stood at 3,478.61, an all-time high.

Yet this week, the mood darkened, and shares fell on four consecutive days. By midday yesterday, the Dow was struggling to keep its head Rhove 3.400.

The Dow's 2.8 per cent decline was mirrored by similar losses in the broader market. As of midday yesterday, the Standard & Poor's 500 index was down 2.4 per cent on the week.

Yet, anyone assuming that the markets' poor performance must have mirrored a poor first quarter performance from Corporate America would be mistaken. If anything, this week's raft of quarterly earnings were better, on average, than analysts and investors had been expecting.

Chrysler, for example,

UK's largest independent

printer. Told by institutional

investors that they were think-

ing of buying his shares he was forced to admit his sur-

prise. "I had to tell them I was

somewhat amazed given how

With forecast full year pre-tax profits of about £22.2m, St

Ives's shares do look pricy on a

well above the market average.

But the decision on whether to

invest more heavily is a com-

paratively easy one for the

If they want to top up their

holding in a printing company

St Ives is one of the obvious

choices. It is offering a quality

product with good medium

term growth prospects and a

But if its high rating does

not put off some of its institu-

tional shareholders it may

deter small investors. Are they

right to be put off? What they

will be looking for is a feel of

what might be in store for

them over the next few years.

strong balance sheet.

company's big shareholders.

prospective multiple of 22 -

expensive they are" he said.

ONESTY is the

watch word of Rob-

ert Gavron, chair-

man of St Ives, the

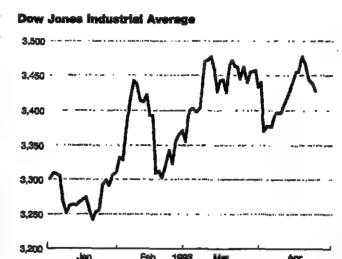
accounting charge) of \$530m in the first quarter, a substantial turnaround from the \$13m ioss the car maker suffered at the same stage of 1992.

Another corporate giant, the retailer Sears Roebuck, also looked good in the opening quarter, making record profits of \$435m as performance improved in almost all of its divisions.

Among other large companies to announce improved, or better-than-expected earnings in the January-March period, were several banks (Citicorp, Chemical, and Bankers Trust). the heavy equipment manufacturer Caterpillar, the telecommunications giant AT&T, and the financial services group American Express.

Even some companies oper-ating in hostile business environments put on a good showing - aerospace and defence manufacturers McDonnell Douglas, General Dynamics and Northrop all did well, while most unlikely of all, airline group AMR (parent of American Airlines) offered a pleasant surprise in its first quarter report.

True, there was some bad



news. IBM's results were in line with forecasts (a \$285m loss) and the computer manufacturer warned that the outlook remained cloudy, while United Technologies, Chemical Waste Management and Delta Air Lines all disappointed.

Overall, however, the first quarter reports were mostly on the positive side. So why did share prices fall? in a word, valuations. The S&P 500 is trading at about 23 times reported earnings, expensive by any standards. Even when measured by pro-spective earnings, shares look overpriced. The prospective price-earnings ratio of stocks, according to Value Line, the investment analysts, is currently around 16. As Value Line pointed out in its latest investment survey, the last time the markets peaked p/e ratio on its stocks was 16.9. In other words, stocks are coming close to the sorts of

August 1987, the prospective

valuations that in the past have warranted correcting, and correcting in a substantial fashion. Prices have climbed so high partly because of the billions of dollars flooding into equities from low-yielding short term assets such as money market funds and bank certificates of deposit.

Yet stocks also look overvalued because in the nest year investors built up their expec-tations of improved profitability so high, perhaps too high. This explains why stocks fell this week in spite of news of stronger carnings. Sure, profits have improved, but not enough to justify prices at these levels.

Equally important, investors are beginning to get the jitters about what will happen to earnings over the rest of the year. They worry that, like the economy, the upturn in corporate profitability over the last two quarters may prove to be only temporary.

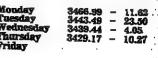
Economic growth hit a peak

quarter of 1992. It will certainly fall when first quarter 1993 growth is reported. More-over, growth could slow even more in the second quarter if the patiern of March's economic numbers (retail sales. employment, industrial production and durable goods orders were all weak last month) continues.

If the pace of the economic recovery is slowing, then growth in corporate profits will slow too. That makes stock market valuations even more difficult to justify at current levels. Which is why a growing number of investors and analysts are feeling uncomfortable about equities. As the Astrologers Fund.

those analysts who forecast stock prices by the movements of the moon and the stars, put it at the top of their leaflet this week: "The Sky /s Fall-ing".

# Patrick Harverson



Its brief history, since it

# The Bottom Line / Roland Rudd

# The lure of expensive paper

One of the best indicators of the future is the past. Since the company came to the market in 1985 it has undergone three main phases. Phase one was a phenomenal success. In the first three years the share price more than doubled to around 220p. The company used its highly rated paper and cash to make a

string of acquisitions, includ-

ing a book printer, magazine

printers and a packaging husi-Gavron stresses that St Ives was never out to emulate the Hansons or BTRs of the corporate world. "When we went public, they just came to us and we were offered some very good opportunities," he said. ■ The next phase was disappointing. St Ives made its biggest acquisition, of Burrups Printing Group, by way of a rights issue, which coincided

with the stock market crash of

St Ives Share price relative to the FT-A All-Share Index 200 150 Nov'85 86

October 1987. A lot of shareholders held on to their new shares until the price recovered and then sold, driving the price back down.

St Ives went on to make some small acquisitions in After October 1990 the 1989, the last of which was a group regained all of its lost magazine printing company, ground. Its market capitalisa-

which made a loss before being turned around last year. The financial printing market also collapsed and the company's shares steadily declined and

lost their premium rating.

tion jumped from £176m to £245m in 1991 and to £330m today. Over the last three years the

City decided that the unfortu-nate timing of the Burrups acquisition did not matter. In relative terms the group was doing well.

Further more, its decision to spend £130m over the past four years on some of the most advanced printing presses in the world looks to have been a wise one. Its high operational gearing should allow it to bene-fit quickly from the expected upturn. The printing presses are now running at almost 80 per cent of their capacity and should soon run at full speed.

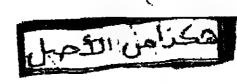
The next phase is likely to see the company return to the acquisition trail. With a high rating and a war chest of more than £13m. St Ives is actively looking for opportunities in the UK and on the Continent.

went public, shows that St Ives has never made a bad acquisi-tion. The timing of Burrups was mainly responsible for the disappointing second phase but, having been restructured, it proved a good buy. Even the US subsidiary

reversed a £278,000 first-half. loss to a £304,000 profit for the half year to January 29. It should be making more, and Gavron believes it will.

The last phase of its history also shows that the company is capable of earnings growth without making acquisitions. It is also well managed as underlined by its financial position. Even after the adverse effect of currency movements, primarily on its US debt, of £6.7m, it still ended the year with net cash of £13.6m.

Medium-term growth is likely to continue. The shares looked expensive in 1991 but continued to outperform over the next two years. It would be a mistake to buy the shares as a short-term gain. But the stock looks very attractive to anyone thinking of holding them for at least a few years.



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West Calling

AVING a gold American Express card. card was a mark of wealth in the yuppie days of the 1980s. Producing one to pay for goods or The second secon services made its owner (ee) good: it signified that his income was above average, and offered high spending limits plus other perks.

But with the recession causing many people to reassess their priorities, gold cards came under increasing scrutiny. And with the recession still biting, the question arises: are they now more of a liabil-

To qualify for a gold card, you must have income of at least £20,000 (although the minimum at Robert Fleming is £40,000 and usually £75,000 at Coutts) so that issuers know you have the means to settle any large hills. But that has not stopped some issuers running into substantial bad debt

Last December, American Express halved - to £5,000 ~ the overdraft facility for its gold card customers and it has suspended the facility altogether for new customers, at least for the time being. Unsecured lending above £2,500 also has been suspended for its green card customers in the

Girobank has gone even further and last year withdrew its gold card for new customers altogether, although it says the reason was low demand.

Robert Fleming ties its gold card to its Premier account. Unusually, it does not charge an annual fee but there are no perks on the card other than an overdraft facility at preferential rates. "Our research showed us that there is a significant market which does not want all the travel-related services," the bank said.

Some banks offer two types of gold card because of an agreement with American Express. Lloyds and Royal Bank of Scotland are among those which offer their own gold Mastercard or a gold

■ Charge cards Most gold cards are charge cards where the balance has to be paid off in full within a certain period of receiving the statement. But some - including those of the Co-Operative bank, Lloyds and National Westminster – are credit cards.

The advantage of charge cards is that there is no pre-set spending limit; thus, you do

reduces that to £90 if it is paid by direct dehit

But the annual fee is meant to be a charge for a whole range of perks. For many peo-ple, the most important of these will be the chance to borrow money at preferential rates and without the usual arrangement fee and other

The box shows the rates offered on gold cards compared fit those gold card customers who have a good credit history. Preferential interest rates on Amex gold cards issued by other banks are cheaper: the rate on a Royal Bank of Scotland Amex gold card is 8.7 APR

While the perks on gold cards are many and varied, issuers have long assumed that holders - because of their



not have to worry about running out of credit on an expensive holiday. There is also the discipline of knowing you have to settle the amount in full once the statement bas

Some issuers, such as Bank of Scotland and Royal Bank of Scotland, insist on direct debits for settlements. Most levy penalties for late payment, but there is also the risk that the card will be withdrawn if this happens too often.

The main disadvantage of charge cards is that they have a higher annual fee than the credit variety, mainly around £70-£85; Barclays has just raised its levy from £70 to £80. Coutts charges £120, but

of interest by the banks concerned. Some are better than

Barclays Premier quotes a preferential rate of 13.6 per cept (equivalent annual rate) compared with its standard rate of 19.2 RAR, but this is less favourable than, say, the 2.5 per cent over base rates offered by Bank of Scotland. With base rates at 6 per cent,

this means paying 8.5 per cent instead of Bank of Scotland's standard overdraft rate of 18 The preferential rates offered

directly by Amex are particularly unappealing, although the company says it will be offering a new tiered structure by the end of the year to benethe perks are travel-related. But some of these are more useful than others.

The fine print on Amex's travel accident insurance 'shows that it applies only to those "who are involved in an accident while travelling on a public conveyance." But compensation for luggage delays or losses, and a refund of money spent on a boliday when the travel company fails, are attractive benefits.

Another good perk - which is offered by most gold cards is purchase protection for goods bought with the card, usually for 90 days.

There is the convenience, too of being able to make cash withdrawals abroad and member banks at home. although most hanks charge a 1.5 per cent handling fee on such advances. And gold cards often act as cheque guarantee cards for amounts (mostly) up o E150.

Some issuers have an emergency replacement service for lost or stolen cards. But charge cards are not usually covered by the Consumer Credit Act, which limits the cardholder's liability to £50.

Most issuers of charge cards promise their cardholder protection if their card is lost or stolen but cardholders are not covered by law should they fall into dispute with the issuer.

Credit cards

These cards have lower annual range of benefits as chargecard gold cards. The Co-Operative has now issued 175,000 gold credit cards, much of the business stemming from its pledge never to introduce an annual fee.

Customers at Lloyds and National Westminster banks have the option of a "gold" bank account service which will offer a full range of perks for a higher annual fee. This type of account is offered also by the Royal Bank of Scotland. Neither NatWest nor Lloyds offers a preferential overdraft

rate on the gold card alone. Lloyds bank withdrew the facility last October; it says it wanted to avoid duplication with its gold service bank account. The preferential overdraft rate at the Co-Operative is only just over two percentage points lower than its standard rate.

The main advantage of these gold cards is that the minimum monthly credit limit is high even if it is not unlimited, and the cards do carry some travel-related perks. But if you possess a gold card out of habit, now could be the time to review how often you use its perks. This way, you can judge if it is worth paying the annual

CHARGE CARDS American Express Gold card Annual fee: £85; additional card; £35 a year Interest rate: 2.5pc per month on overdue sums 40 days after statement date, then 3pc 60 days after statement date. Peris include: ■ Loan facility charged at 22.4 APR on £1-5,000; 21.8 APR on £5,001-10,000 and 15.3 APR on

Purchases covered for 90 days to \$20,000 max

Travel accident insurance up to £250,000. Insurance for flight delays (£400 max), luggage delay (£200 max), lost luggage (£400 max); refund if travel

 24 hour emergency card replacement service;
 Worldwide medical or legal emergency service Liability limited to £20 if card lost or stol
 Cash withdrawal facility of up to £1,000

Bank of Scotland Premier card (Visa) Annual lee: £70 plus £10 initially; additional card: £10 Pens include:
Reduced overdraft rate up to £15,000 of 2.5pc

over base (authorised overdraft rate of 12 per cent

 Cash withdrawal facility of up to £500 a day;
 advances of up to £7,500 from UK Visa member bank; £250 cheque card

Insurance for baggage loss (£1,000 max and £50 excess), travel delays (£180 max), emergency medical expenses (£100,000 max with £100 excess) and repatriation costs (minimized). Up to £85,000 cover when strong for enclasted when abroad for accidental death or permanent

 Emergency cash/card replacement service Oiscounts on Hertz car rental in UK and abroad

Barciavs Premier card (Visa) Annual fee: £80; Additional card: £10

Interest rate: 30; Additional card: 210
Interest rate: 3 per cent per month if account not settled 14 days after statement date. Perks include:

Overdraft facility of £2,500-£50,000 at 13.6 EAR (authonsed rate 19.2 EAR).

Purchase cover insurance to £50,000 mex pe

 Cash advances and withdrawals of £500 max; £100 chaque card

Free safe custody of deed baxes at bank

Free travel service; travellers cheques and forex can be ordered by phone and delivered by registered

 Travel accident insurance up to £250,000. nconvenience insurance due to dalayed luggage (£400 max) or travel delays (£200 max); Worldwide medical or legal emergency service

Lost card replacement service and emergency

cesh advance of up to \$5,000 in local currency

Courts Bank Gold card (Mastercard) Annual fee: £120; additional card: £30 Interest rate: 2pc per month if account not settled by 15 days of statement data. Perks include:

Overdraft facility up to \$20,000 at 11pc pa (personal loan rate 25.9 APR).

Cash machine withdrawal of up to \$1,000 per week in UK and £350 per day abroad; \$250 chaque

 Lost or stolen card replacement service with emergency cash of up to £750

Travel accident insurance up to £250,000.

insurance for luggage datay (2400 max), lost luggage (22,500 max), personal money, travelers cheques loss (2500 max), emergency medical expenses (22m max), travel delay (2250 max); Worldwide medical

Purchase protection for 90 days up to £25,000 pa

Midwid Gold (Mestercerd)

Annual tee: £70; additional card: Free interest rate: 3 pc per month if account not settled within 25 days of statement date. Perks include: Overdraft facility of up £2,500 at 2.5pc over base rate (authorised rate 17.4 APR)

 Cash machine withdrawal up to £1,000 a week in UK and £350 in local currency abroad; £350 cheque

card guarantee for encastyment

Limited liability of £50 ff card fost or stolen

 Purchase protection to 30 days to £10,000 max Travel accident insurance up to £250,000 Travel insurance for luggage delay [£400 max), personal effects (£2,500 max) personal cash (£150 max), emergency medical expenses abroad (£2m max), travel delay (£200 max); refund if travel company fails; Worldwide emergency medical

Travellers cheques and forex can be ordered by

Royal Bank of Scotland Gold (Mastercard) Annual tee: £25; additional card: Free Interest rate: 1.5 pc per month if the account is not settled within 25 days of the statement date. Parks

 Cash machine withdrawals to £300 max a day in UK and £350 max abroad;

Emergency replacement card service
 Liability limited to £50 if card reported lost or

● Free travel accident cover of up to £50,000 Robert Fleming Premier (Visa)

No annual lie. Perks include:

Cash withdrawals of up to £1,000 a day

Overdraft facility of up to £10,000 at 2.5pc over

CREDIT CARDS Co-Operative Bank Gold card (Vise) Free for the Interest rate: 1.85pc a month (24.6 APR); by direct debit, 1.6 pc (20.98 APR). Perks include:

£3,000 minimum credit limit Personal loan of up to £10,000 at 16.6 APR

 Acts as £100 cheque guarantee card; Cash ndrawal facility worldwide Travel accident insurance of up to £100,000. Emergency cash and card replacement service; Worldwide medical or legal emergency service

Reduction of Spc on holidays

Lloyds Bank Gold card (Mastercard) Annual fee: £40; additional card: £10 interest rate: 15.8 APR. Perks include:

 2,500 minimum credit limit
 Commission-free cumancy and travellers cheques Travel accident insurance cover of up to £100,000

Purchases covered to 90 days up to £3,500 per

 Emergency card replacement and loan of up to 2750; Worldwide medical or legal emergency service • Cash machine withdrawais of up to 2500 a day

Northwest Vive Gold Annual fee: £35; additional card: Free interest rate: 19.8 APR. Perks include:

Minimum credit limit of £2,500 Cash withdrawal of \$500 a week Travel accident insurance of up to £75,000; Worldwide medical or legal emergency service

COTTISH Equitable's policybolders can be forgiven for feeling a bit con-fused. This week, their company announced that effective control would pass to Aegon, a Netherlands-based insurance giant. Policyholders must now vote to approve the switch. But how are

good deal? It seems to offer a lot for withprofits policyholders: £200m in capital will be injected into the withprofits pool with no strings attached. The structure of the acquisition will leave Scottish Equitable with many of the characteristics of a mutual life insurance com-

In a mutual, all profits belong to the policyholders and a portion is passed along as bonus, with the remainder locked away in reserves. SE's deal will put a "ring fence" around the with-profits pool, totalling about 23bn, and all its profits

When even the experts are confused Norma Cohen uncovers some nagging worries as Scottish Equitable goes Dutch its policyholders with none g

the shareholder, Aegon. In this sense, SE's "de-mutualisation" is more attractive for its policyholders than that of some other companies in which the acquiring company has been entitled to a portion - typically, 10 per cent - of the with-profits pool's profits or losses. Moreover, the 2200m injection will ease the strain on SE's solvency ratios, allowing it to restructure its portfolio and move into higher-yielding assets

such as equities. This, in turn, should lead to higher bonuses, the reason being the way regulators judge the ability

will be kept for the sole benefit of of companies to pay these and oth- right to 40 per cent of the gains they are surrendering through a over the life of each policy. But estitations of policyholders." Companies must have assets of at least 4 per cent above liabilities, but those calculations include assumptions about sharp drops in prices for all

classes of assets. Because equities have to withstand a 25 per cent drop in prices, some companies with solvency mar-gins of 10 to 15 per cent are having to increase their boldings of gilts and sell equities. At December 1992, Scottish Equitable had a solvency margin of 10 per cent and, at last July, was 60 per cent invested in UK

Policyholders are giving up the

made by the u nked side of Sis's operations, which accounted for half of all the new business written last year. They will retain the right to 60 per cent of these profits although, as Aegon adds new capital, that share will fall to 50.2 per

cent. At present, with-profits policyholders are entitled to 100 per cent. But Aegon is also injecting £40m into the unit-linked portion of the business, which should help it become more profitable overall. Policyholders may find they have a smaller slice of a much larger ple with no resulting loss in profit. Also, policyholders effectively will be paid for the share of the profits 40 per cent of one year's bonus pay-

All these are reasons why policyholders can take considerable comfort from the deal, but there are some nagging concerns.

First, shareholders may well ask if the price is fair - a question that stumps even the experts. Aegon is paying £240m, a price equal to the so-called "embedded value" of the portion of the business they will control, plus 10 times one year's

earnings.
This embedded value is an estimate of the profit which will be released into policyholders' funds

S OI ALLY DOOL'S EILDDE will vary greatly depending on actuarial assumptions about such things as morbidity, investment returns

and expenses. it is not possible to determine if the embedded value is realistic without reading the full actuarial valuation, and SE is not required to give that to policyholders -

although it might choose to do so. A voting trust will look after the interests of with-profits policyholders and will have the right to name directors of the overall organisation. It will have a "golden share" in that it can restrict certain

kinds of actions by the main board.

But should the with-profits pool (all below 20 per cent of all business, the golden share will cease. although the trust will continue to administer the affairs of the pool.

The question is what role Scottish Raultable imagines with-profits business will play in its future. David Berridge, the group chief ness written in 1992 was unitlinked.

The bulk of the rest was unitised with-profits, a product where policyholders join the with-profits pool. But a marketing shift could reduce the protection for with-profits policyholders over time, a nagging worry for some.

What will happen if policyholders do not approve the deal? Berridge has made clear that the company needs capital if it is to continue to grow. Without this, it will have to restrict its new business and limit payouts to policyholders - and that is something no one should want.

INCOME PLAN

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SAVINGS GROWTH

The Monthly Savings Plan aims to

Reward continued saving with free loyalty bonuses.

Achieve a tax-free return through the PEP option. Grow your capital over time through investments in high quality UK shares.

Make no initial or yearly plan charges.

SAVING HAS ITS REWARDS The Monthly Savings Plan invests your contributions for capital growth and rewards you each year with a free loyalty bonus for continued saving. The Plan offers PEP and non-PEP options - the choice is yours.

YOU'RE IN GOOD COMPANY The plans will invest exclusively in the Ivory & Sime ISIS Trust plc which will be managed by Ivory & Sime. one of the UK's leading investment trust managers. Tracing its origins back to 1895, Ivory & Sime now has over £3,300 million entrusted to its care as fund managers.

ISIS STIARE, INFORMATION OFFICE, PREFPOST FILENG, PO BOX 46, LIVINGSTON FILES 9:W

Monthly Income Plan Monthly Savings Plan	Investment Trust
Mr/Mrs/Miss ForenumeSumame	
Address	

ARY SHARES IN IYORY & SIME ISIS TRUST PLC AND THE RETURN FROM THE MONTHLY INCOME PLAN CAU GO DOWN AS WELL AS UP AND IS NOT GUARANTEED. THE LEVELS OF TAXATION AND THE VALUE OF RELIEFS DEPEND ON THE RETURN FROM THE MONTHLY INCOME PLAN CAU GO DOWN AS WELL AS UP AND IS NOT GUARANTEED. THE LEVELS OF TAXATION AND THE VALUE OF RELIEFS DEPEND ON THE CIRCLINASTANCES OF INDIVIDUAL INVESTORS AND MAY CHANGE OVER TIME. THE PLANS OF TAXATION AND THE VALUE OF RELIEFS DEPEND ON THE CIRCLINAS AND THE RETURN THE LEVELS OF TAXATION FOR ORDINARY SHARES IN IVORY & SIME ISIS TRUST PLC SHOULD ONLY BE MADE ON THE BASIS OF INFORMATION CONTAINED IN THE LEVELS PARTICULARS.

# Private investors urged to buy gilts

Bank of England spreads the message as latest £3bn auction approaches, reports Philip Coggan

HE BANK of England is making special efforts to encourage private investors to take part in its latest auction of £3bn worth of gilts. The stock on offer pays a coupon (interest rate) of 7.25 per cent and will be redeemed

The Bank has been encouraged by the response to its recent booklet\* on the gilt market for which it received 60,000 written or telephoned requests. Private investors are turning to gilts because many issues can offer returns higher than those available from building societies.

A special shortened prospectus for the issue will appear in national newspapers, designed for the use of private investors. The auction is divided into two: competitive bids (for the institutions) and non-competitive

BREY National is to

charge its custom-

belonging to other members of

the Link network. The fee will be 60p a time but there will be

no charge for balance

The measure, to take effect

from June 7, applies only to those people with savings

accounts and not to Abbey's

current account customers.

The society says that less than

4 per cent of its customers will

John Berry, the marketing

director, explained: "The cost

be affected.

institutions will bid for the stock at a price of their choosing. The Bank will then accept the highest bids and allo-

cate the stock accordingly. Obviously, it would be difficult for private investors to go through this process. Instead, they are allocated stock at the weighted average of the prices achieved in the competitive

Although this saves them from some tricky guesswork, it does mean they have to apply for stock without knowing the price they will pay. And the process is all the more complicated because the stock is issued in partly-paid form - two chunks worth

The minimum non-competitive application allowed is for £1,000 nominal of stock (the maximum is

actions from non-Abbey

National cash machines is currently borne by all of our cus-

tomers and has risen consider-

way of ensuring that the majority of customers are not

faced with the prospect of continued cross-subsidisation."

When a Link cardholder

"The new charge is simply a

ably over the last few years.

paid aspect, investors must send a cheque to the value of £53 for every £100 nominal - so the smallest cheque you can send is £530.

If the price achieved in the auction is £51 per £100, investors will be entitled to a refund. But they will then face a bill for the second payment - a further £50 for every £100 nominal -

In other words, you send the Bank some money, it sends you some back - and then you send it some more. If the government really wants to encourage private investors to buy gilts, they could tidy up this ridicu-

lously convoluted process.

Those who want to apply (the easiest way is to use one of the forms in the newspapers) will need to hurry. Applications must be sent to the Bank

Clients face charge for withdrawals, says Scheherazade Daneshkhu

Abbey closes a missing I

withdraws money from the

cash machine of another bank

or building society, the card

issuer has to pay 43p to that

bank or society plus another "few pennies" to Link itself.

Link network in July 1989, has

charged its customers for mak-

ing withdrawals from non-Hali-

fax machines from the begin-

ning. The Link withdrawal

Halifax, which joined the

(for private investors). In the first, 2500,000). But because of the partly of England, New Issues, P.O. Box 444, Gloucester GL1 1NP, to arrive no later than 10 am on Wednesday April 28. Cheques must be made out to the Bank of England and crossed "New

> The advantage of investing in a new issue is that you avoid paying commission. You can also buy stock reasonably near to face value (many gilts are trading well above it) so that, if you hold the stock until maturity, you will incur only a minimal capital loss. investors can have the stock placed on the National Savings register so

that income can be paid gross.

A more fundamental question is whether it makes sense to buy the issue. Although the coupon is 7.25 per cent, the chances are that investors will have to pay a fraction above face value - bringing the redemption yield

account. Customers will be

able to use the society's 730

machines to make a maximum

withdrawal of £250 a day but

they will be charged 50p for

doing so. The charge for making withdrawals from other

Link member machines will be

although it has highlighted the

Nationwide says that

facility is provided on Halifax's withdrawal facility on the new

Maxim current account and its

Card cash account. The society

says that since it has 1,600

machines, it decided its own

customers would never be far

from one. The cost is 600 per

Nationwide, which this week

entered the postal account

market dominated by the

banks, has introduced a cash

withdrawal.

down to 7 per cent. For basic-rate taxpayers, the running yield will be around 5.37 per cent - that compares with the 6.95 per cent net yield on 550,000 quoted by Maneyfacts for the best guaranteed income bond over the same period. Obviously, a GIB is higher risk (although the Policyholders Protection Act safeguards 90 per cent of the investment) and is not

a liquid security. Much also depends on whether you believe interest rates will remain at low levels for five years, if they do not you could be locked into a lowyielding investment. Even if you sell the gilt in the interim, you might not get what you paid for it.

Investing in Gilts a Guide for the Small Investor. Acailable from post offices or from the Bank of England on 0800-616-814.

of mind," adds Nationwide.

#### TAKE-OVER BIDS AND MERGERS 7.88 Pittencrieff 3.68 Philip Shapiro 15.3 88 58 35 9.72 EDC 5.58 GPG Group 5.16 Helene 433.00 Cap Gerna 10.37 Albert Fisher Hunter Saphir t Kirksand AS Platen Int'l I 21.61 **Oliver** 3.30 Wills 71,0 GE Capital THE EUROPE 1.56 Ceim Energy

PRELIMINARY RESULTS

					6-(ZX		Mings.		Section.
			Year		roft.		share (p)		afeny Ed
	Company	Sector	10		000)		<del></del>		-
1	Abbust New European	InTr	Feb	239	(201)	0.53	(0.49)	0.3	
	Acctonk	Bark	Deci	8,500	5.510	_ :	_ (1	_ :	∴_8
1	Astis Property	Prop	Dec	6,020	(4,400)	8.1	6.4	21	29
	Austin Read	Stra	Jan	1,220	<b>(610)</b>	3.0	ול בון	5.0	64
	Barcinys NZ,	(Bank	Deco	11,000	(8,100)	-	(4		- #
-	Barlows	Prop	Dec	654 L	(339 ()	-	**	2.625	Q.475
.	Beckenham Group	Misc	Oct	5.120 L	(4,700 L)	-	(+)		<b>A3</b>
	Sentalis	Stra	Jen	966 L	(1,400)		(2.21)	1.5	(3.85)
	Blaichi Mining	Man	Dec	166	(106)	1.34	(0.75) (27.8)	283	[0.6]
	Bodycote fat1	Cong	Dac	13,600	(11,500)	31 7 67.5	62.59	220	<b>#9.25</b>
'	Boosey & Heales	HEL.	Dec	4,230	(4,010)	159	H&47	5.9	28th
1	Sout (Henry)	CEC	Oac	7,080	(5,770) (1,420 L)	10.3	(104)	1.0	D70
ļ	Bourne End Props	Prop	Dec	1,150 L	(1,421 U 3.570 U		. 8	1.5	537
:	British Fillings	Ballia.	Dec	1,440 L	(13.80G		H		4
-	Co-op Wholessie Bos	10/2	Dec	5,000	(13,400)	2.78	5.16	0.0	- H 60
	CSC Investment Tet	inir	Dec	45† 936 L	(404)	2.70	G.1)	3.0	- 15.00 _
	Dencore	Prop	Dec	15.100	(14,200)	27.2	28.24	12.0	(1.7)
۱ ]	ES Group	Eng	Dec	502	879	29.0	(49.3)	160	mag
3	Elys (Vilmbledon)	Stra	Jan	10,900	(10.700)	10.3	(9.42)	6.9	86
1	Eben	Ses InTr	Jan	£.330 <b>0</b>	(10.700)	5.77		UZ	H
-	Flaming Inc & Cap	Hac Bac	Jan	1,230		1108	5.66	13	2.5
- (	Forward Group Preents Group	Bolde	Oec	874	542	7.8	<del>(4</del>	5.0	50
- 1	George Income Inv	hir	Mar	2.480	£190	8.48	(7.32)	2.62	240
1	Greenacte Group	HSH	Jan	1.360	613	0.0	0.47	0.28	0.25
Į	Harringerson Property	Prop	Dag	31,100	65.500	11.0	02.5	100	(215
Н	Hamilack Europe	GAG	Dec	3.070 L	2470 LJ		(+)		0.5
١	Halical Bar	Prop	Jan	5.860	(7.580 L)	29.0	· #	4.8	14.0
- (	Hantleigh Technology	HBH	Dec	5,540	2.380		(17,35)	10.0	(4.5
- }	Chatack Johnson	Bolds.	Dec	27.600 L	(10,600)	9	Ø 58	1.0	8.0
- 1	Jacks (Wm)	Min	Jan	417 L	B50 L	~ .	H		н
ı	Jerome (E)	Tes	Dec	246 L	(1.150 L)		ä		(1.0)
í	Liberty	Shee	Jan	3,660	(5,650)	9.05	80.77	72	72
j	Littlewoods	n/a	Dec	97,000	(97,000)		H	1.0	Θ.
1	Landon & Associated	Prop	Dec	1,170	(1,030)	0.99	(1,14	0.56	63.63
- ]	Miller Group	15/8	Dec	3.500	500				+
ŀ	Nowarthii	m/a	Oct	21,500 L	M2.800 LJ		Ä		Ä
1	Prouding (Alexander)	9-9-	Dec	25,200	(50,100)	18.2	61.6	12.0	(19.6)
ļ	Quarto Group	Med	Dec	3,610	(4,050)	18.2	117.9	5.37	(5.25)
1	River & More Geared	inti	Mar	1,370	[1,500)	7.18	17.85	7.52	(7.52)
1	Roomer	Cong	Dec	3,820	5.270	11.0	(15.6)	8.25	(8.25)
-	Secs Tet Scotland	InTr	Mar	18,400	(13,300)	7.03	3.0	3.25	53.25
1	Brallowiek	HEH	Dec	1,270	(2,100)	7.3	(13.0)	4.4	( <b>Q.</b> 1)
1	Themes TV	Med	Dec	44,400	6,200	82.5	M.0	25	(7.5)
1	United Strergy	OLG	Dec	58	(127 L)	0.2	н	-	(4)
1	Yorkiyde	Tex	Jan	2,200	(1,520)	312	g12)	10.4	6.7
1	Weathley	HBL	Dec	12,000 L	(6.400 L)	-	(-)	02	(1.2)
3					4-1.20		"		

Austin Read	Stra	Jan	1,220	<b>610</b>	3.0	(0.7)	5.0	<b>6</b> 8
Barciays NZ	Sank		11,000	(6,100)		(4	-	- 6
Barlows	Prop		654 L	(339 U	-	(-)	2.625	Q.475
Beckenhags Group	Minc		5.120 L	(4,700 L)	-	н		42.5
Sentalis	Ster		986 L	(1,400)		2.21		(3.65
Blaichi Mining	Mino		166	(106)	1.34	(0.75)		(0.6
Bodycote Inti	Cong		13,600	(11,500)	317	(27.8)	10.0	<b>#9.25</b>
Boosey & Hewkes	HEL.	Dec	4,230	[4,010]	67.5	(52.5)		280
Sout Giennyi	CEC	Oac	7,080	(5,770)	15.9	(184)		5.4
Bourne End Proce	Prop	Dec	1,150 L	(1,420 L)		(+)		() L
British Fittings	(Hollanda)	Dec	1,440 L	(3,570 L)		· (4		537
Co-op Wholesale Sec	0/2	Dec	5,000	(13,800)		. (4)		_ H
<b>CSC Investment Tet</b>	infr	Dec	451	(\$5 <u>m</u>	2.78	5.15	4.0	5.0
Dencore	Prop	Dec	936 L	(404)		. (3.1)	.3.0	- 64
ES Group	Eng	Dec	15,100	(14,200)	27.2	28.24	12.0	(11.7
Eles (Wimbledon)	Stra	Jan	502	(379)	29.0	(49.3)	16.0	(784)
Eben	Stra	Jen	10,500	(10,700)	10.3	(9.42)	6.9	18.6
Fleening Inc & Cap	InTr	Mer	5,330 <b>9</b>	(+)	5,77	Н	4725	- 6
Forward Group	Bec	Jan	1,230	(422)	11 08	(S. 847)	3.3	.12.5
Program Group	Bol-le.	Oac	874	G42)	7.8	H	5.0	63.0
Genred Income inv	InTit	Mar	2,480	(2,190)	8.48	(7.32)	2.62	244
Greenscry Group	HSH	Jan	1,360	913	0.57	(0.47)	0.26	0.25
Hageperson Property	Prop	Dec	31,100	(55,500)	. 11.0	22.5	10.0	(20.5
Havelock Europe	G&C	Dec	3,070 L	(2.470 1.)		++	-	្រា.ន
Helical Bar	Prop	Jon	5,860	(7,560 t)	29.0	· H	4.8	14.0
hasteigh Technology	HAH	Dec	5,540	(2,380)	40.12	(17,35)	10.0	(4.5
batock Johnson	Bcl/4s	Dec	27,600 L	(10,800)		· (2.58)	1.0	(8.0)
Jacies (Mm)	Min	Jan	417 L	(J 028)	~	H		H
Jerome (B)	Tex	Dec	246 L	(1.150 L)		(4)		(1.0
Liberty	Sten	Jen	3,660	(5,880)	9.06	20.77	72	02
Littlewoods	n/a	Dec	97,000	(97,000)		H	1.0	H
Landon & Associated	Prop	Dec	1,170	(1.000)	- 0.99	(1.14)	0.56	0.62
Miller Group	15/8	Dec	3,500	500		. લં	-	. 4
Newarthil	n/a	Oct	21,500 L	M2,800 LJ		H		Ä
Proudingt (Alexander)	9-9-	Dec	25,200	(50,100)	18.2	61.6	12.0	(19.6)
Quarto Group	Med	Dec	3,610	(4,050)	18.2	117.5	5.37	52
Shor & More Geared	inti	Mar	1,370	(1,500)	7.18	(7.8%)	7.52	(7.52)
Regner	Cong	Dec	3,620	5.270	11.0	(15.6)	8.25	9.29
Secs Tet Scotland	(nTr	Mar	18,400	(13,300)	3.03	3.0	3.25	53.25
Bralowicki	HEH	Dec	1.270	(2,100)	7.3	(13.0)	4.4	6.0
Thurses TV	Med	Deg	44,400	6.200	52.5	M.0	25	(7.5)
United Sherey	OLG	Dec	58	(127 L)	0.2	H		(4
Yaridyde	Tex	Jan	2,200	(1,520)	21.2	<b>812</b>	10.4	a.i
Wantilev	HBL	Dec	12,000 L	6.400 Li		(-)	0.2	(1.2)
- drawah	1 1000		infect #	STAGE OF	_	1-1	-	4.00

# cash withdrawal facility on the postal account, it is not designed to be (in the jargon) a transaction account but a high interest postal account. "The charge is designed to reinforce that distinction. We don't encourage people to use it on a daily basis. It is there for peace The society is considering introducing charges for customers of its other accounts with a Link card facility who use another society's Link machine. "The move by Abbey National will colour our think-

interim Statements

PAGHTS ISSUES

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

28,500+ 25,000 593 L 4,610 2,350 139 757 10,900 34,000+ 50,700

(150,000 (257) (825) (825) (820,000+) (17,000) (17,000) (1,080) (108) (768) (768) (8,620) (2,600-8)

(457 L) (840 L)

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PSS Group is to raise \$24.4m via a 1-for-5 rights issue at 340p.

## News in Brief

A SPATE OF new fixed-rate mortgage offers came on the market this week, and Abbey National is offering two of

One is 6.99 per cent (8.2 apr) until October 31 1994; the other is 8.99 per cent (8.9 apr) until the end of January 2000. Both are offered on all types of mortgage and are portable.

There is a £250 non-refundable booking charge. Early redemption penalties are 60 days' interest for the former and 210 days' interest on the

Nationwide has extended its twoyear, fixed-rate mortgage to apply to all borrowers instead of only firsttime buyers. The rate is fixed at 5.75 per cent in the first year and 6.75 per cept in the second (8.2 apr).

The maximum advance is 90 per cent of the property's value but borrowers must take out the society's

mortgage payment cover policy. The rate is available on endowment, pension and repayment loans and the arrangement fee is £195, with a a penalty of six months' interest if loan is redeemed in the first year and four months' in the second. A three-year rate of 7.69 per cent (8.3 apr), fixed until June 30 1996,

Bingley. It is available on all types of mortgage but customers will have to take out two insurance-related products from the society. The booking fee on loans up to £100,000 is £295, and 0.3 per cent on higher amounts. The

has been launched by Bradford &

early redemption penalty is three

■ A survey by the Alliance & Leicester building society shows that nearly 7m home-owners would like to move house. The results, released this week, follow research carried out before the Budget.

A quarter of those questioned - or 1.7m - believe they are likely to move within the next year; this compares with 1.3m who moved in 1992. More than one-third said they could not afford to move but over half overestimated present mortgage rates.

"This is like a dam waiting to burst," said Peter White, group chief executive. "Factors holding people back include the effects of the economy, lack of job security and, sur-prisingly, the fact that many don't realise how cheap mortgages have

■ A new edition of the Pep Performance Guide has been issued by Chase de Vere. The charts, which are ublished quarterly, cover the period to April I 1993. Around 600 unit and investment trust Peps are listed, together with those single company Peps where the underlying share is quoted on the FT-SE 100.

The leading unit trust Pep over three years is the Pep Progressive Accumulation managed by St ies's Place. It is followed by Perpetual's High Income Pep, Schroder's Enterprise Pep, Newton's General

Pep, and Perpetual's Pep Growth &

ing," Nationwide says.

In the investment trust sector, the five top performers were Ivory & Sime with its Personal Assets Peo. followed by River & Mercantile's Stepped Preference Pep, Moorgate's General Consolidated Stepped Preference Pep, Law Debenture's Pep and TR City of London Pep.

Chase de Vere singled out Perpetual's performance as standing out for its consistency throughout the

Pep Performance Charts, second edition, from Chase de Vere Investments, 63 Lincoln's Inn Fields, London WC2A 3JX. Free with PEPGUIDE existing PEPGUIDE holders.

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# CGT allowances for March sales

THE TABLE shows capital gains tax (CGT) allowances for assets sold in March. To use it, multiply the original cost of the asset for the figure shown for the month in which you bought it. If you subtract the result from the proceeds of your sale, the

balance will be your taxable gain or loss. Suppose that you bought some shares for £5,000 in February 1985 and sold them in March 1993 for £12,000. Multiplying the

original cost by the February 1985 figure of 1.501 gives a total of Subtracting that from the proceeds of £12,000 gives a capital gain of £4,495, which is below the 1992-93 CGT allowance of £5,800. If you realised no other gains during the year, the profits should be tax-free. The threshold has been maintained at £5,800 for the

1993-94 tax year. If you sell shares bought before April 6 1982, you should use the March 1982 figure. The RPI in March was 139.3.

COT	HUEXATI	ON ALL	MAWO.	CES: N	MARCH	
Month	1982	1985	1964	1985	1986	198
January		1.688	1.604	1.527	1.447	1,390
February	-	1.679	1.597	1.515	1.442	1.387
March	1.753	1.676	1.592	1.501	1.440	1.38
April	1.719	1.853	1.571	1.470	1.428	1.388
May	1.707	1.646	1.566	1.463	1.424	1.387
June	1.702	1.642	1.568	1.460	1.424	1.387
July	1.701	1.033	1.583	1.463	1,425	1.369
August	1.701	1.826	1.540	1,459	1.424	1.364
September	1.702	1.619	1.546	1.460	1.417	1.380
October	1.593	1.613	1.536	1.457	1.415	1.354
November	1.685	1.607	1.532	1,452	1.403	1.347
December	1.586	1.603	1,533	1,450	1.398	1.348
Month	1968	1989	1990	1991	1992	1993
Jenuary	1.348	1.255	1.166	1.070	1.027	1.010
February	1.343	1.246	1.159	1.064	1.022	1.004
March	1.338	1.240	1.147	1.080	1.019	
April	1.317	1.219	1.114	1.047	1.004	
May	1.312	1.211	1.104	1.043	1.000	
June	1.307	1.207	1.099	1.039	1.000	
July	1.306	1.206	1.099	1.041	1.004	
August	1.291	1.203	1.087	1.039	1.003	
September	1.285	1.195	1.077	1.035	1.000	
October	1.272	1.186	1.069	1.031	1.000	
November	1.286	1.176	1.072	1.027	1.000	
December	1.263	1.173	1.072	1.027	1.001	

## The Week Ahead

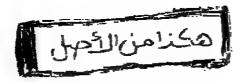
Imperial Chemical Industries, the UK's biggest manufacturer, reports first-quarter results on Thursday in the crucial run-up to floating Zeneca, its biosci-ence subsidiary. Analysts expect pre-tax profits of about £180m compared with about 2211m for the same period last year. They will be looking at the extent of the impact of the slowdown in continental Europe, particularly in fibres, as well as the upturn in films, polyurethanes and acrylics in the US. The extent of benefits from cost-cutting will also be watched carefully.

Tarmac is expected to announce 1992 pre-tax losses of up to £355m on Tuesday. The scious consumers turn to it.

adopt the FRS 3 accounting standard, which means that provisions of more than £300m will be taken above the line The final dividend of 5.5p is expected to be maintained. The market will want to know what progress the company's disposal programme is making particularly the planned sale of its waste disposal business. With discount food retailers

threatening the supermarket chains, investors will take a keen interest in results of Kwik Save on Thursday. Interim pre-tax profits could be up as much as 20 per cent to about 280m as more price-con-

	PE	ULTS DUE			
01				hidend (p)	
Сонфину	Sector	Annount	Lagt		Title yes
PALAL DIRECTOR		0.0	int.	Final	in.
BDA Holdings	. Prop	Friday			
Bournemouth Water	Elec	Wednesday	-	•	
Britannia Group	- Proce	Tuesday Monday	1.0	-	
Britannia Group  Brodon Estate	Prop	Wednesday	2.9	8.2	3.0
AMERICAN DESIGNATION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAME	- Carnet	Wadnesday Thursday	3.3		
Clindon Son & Co	. Greg	Fridey	0.825	1.225 3.0	0.826
Eacle Holdings Edinburgh Inv Tat English National Inv	. Eng	Tuesday	-	20	
English National Inv	Jatir Jatir	Tuesday Wednesday	2.85	52	2.85
Farmel Bectronics	.Bec	Wordsy	5.0 2.6	11.2 3.2	5.0
Polices Group	.Eng	Thursday	0.575	1.8	2.8 0.575
Henring Balour Henrie	.Prop	Thursday Tuesday	1.D 3.25	4.5	- 1,1
Formell Destroyles Folloss Group Grenplan TV Hopkinsons Group Hopkinsons Group Hopkinsons Group Hopkinsons Group	Eng	Thursday	1.2	3.75 25	3,25
Lane Con- Marketon	COL	Monday Transday	1.0	1.5	0.75
Mices Bros Porti Group Resce Richards Group Scinroder Kones	Stra	Monday	1.5	26	1.5
Peace	Misc	Tuesday			1.0
Richards Group	MEMF	Wednesday Friday	0.1 1,85	0.70	. 22
Cottish Mortgage & Tat	.brTr	Tuesday	1700	2.75	1,65
Seers	Shore Shore	Thursday Tuesday	1.3	2.5	1,35
Sears Sources & 191 Sears Sear	Offin	Tuesday	1.525 2.0	3.83	1.0
Oye & Co	Bolding.	Tuesday	3.0	2.5	2.4 3.0
Tends Peridas	BdMe	Frictay Tuesday	2.5	90	
		Wednesday		5.5	2.5
Venturi Inv Tist  Kelerlord Foods	loTr	Tuesday Wednesday	-		-
Manager Co	FcB/les	Tuesday	1.1	1,525	2.15
Vest Hampshire Water	Test Mar-	Monday	1.15	235	0.575
with the property of		Tuesday	-	-	
Automagic Holdinge	Stes	Manday	_		
Sakota Group	Prop Deto	Friday	-		:
Senciarrark Group  Sekota Group  Sickle (James)  Station & Agency  Faming Japanese Inv Tet	Eng	Monday Monday	-	. :	. •
feming Japanese in Ter	Prop	Friday	2.5	1.0 0.5	-
memocal	HSH	Wednesday Wednesday	-	0.35	:
WHITE GOVER STREET CO.		Tuesday	- :	-	-
Nells State Group	Chem Editor	Thursday,	21.0	34.0	-
Cl And Save Group  Oveland ky yles (5) fajedic ky  IcCarthy & Stone IcKochnie	nTr	Thursday Monday	4.7	11.3	-
Inicial in	Tex	Monday	3.0 1.55	5.5 2.95	-
CCardly & Stone	nir Carc	Thursday	25	7.0	٠
IcKectale	Otin	Friday Tugoday	0.5		
Sobritoux Entrine	Prop	Thursday	5.0 1.0	9.75	-
Authorie Moore Solyneux Estates New Frontiers Development	nTr	Thursday	-	-	
	Prop	Wednesday Friday		0.25	-
cottlets National Tex	Sec	Tuesday	0.15		-
CERTIFICAL MINISTRALIA .		Tuesday	3.02	€D,	-
-mes vidir-tistonia "	ille	Friday Tuesday	0.1	0.1	
Avidencis are shown not pence per Marter figures. Aports and accounts are not pen-		· creatily	-		



plans which encourage employees to help in promoting the financial health of their compa-

Profit-related pay, or PRP, is just one of the schemes men-

tioned in the booklet. All-told,

one fifth of the workforce is

now covered by some kind of financial participation scheme.

PRP schemes link part of an

employee's earnings to the

profitability of the company for

If it is a registered scheme

PRP is tax-free up to a limit of 20 per cent of pay or £4,000, whichever is the lower. The

costs incurred by a company in

setting up such a scheme are tax-defluctible. David Cohen, of City lawyer

Paisner & Co., says many recent schemes have asked

employees to sacrifice part of their basic pay in order to qualify for the profit-related

element. The government believes PRP will encourage

flexibility in pay levels and improve the labour market in

A trust is set up by a company

to which it gives cash (often

Profit-sharing schemes

the long run.

The main types are:

■ Profit-related pay

which he works

#### FINANCE AND THE FAMILY

# Investing in Merchan land people are taking part in profit-related pay schemes, according to the government. This week, it launched a booklet' publicising the various tax-efficient plans which encourage employ-

Scheherazade Daneshkhu looks at international bond funds

OME INVESTORS who want fixed incomes may well be looking beyond the UK. They could, for instance, be pessi-mistic about the outlook for gilt returns, believing the scope for further British interest rate cuts is limited and that the market will be flooded with

- 1- 1.PP II 2+ 1991

STATEMENTS

a new supply of gilts.
International bond funds deal in bonds issued by other governments and foreign corporations. Net sales funds attesting to their popularity. The table, produced from

Micropal, shows the 10 largest international bond unit trusts with one year-performance fig-ures. Schroder's Global bond fund is one of the 10 largest in the sector, but lacks a one-year record and is not included. The largest is Mercury Asset Man-agement's Global bond fund, which has grown to more than £252m since its launch in Janu-

Richard Royds, managing director of Mercury Fund Managers, says an international bond fund makes money for its investors in a "cocktail" of ways. It should find a market that offers the prospect for capital growth; it should aim for a reasonable yield to provide income for investors; and it should make money out of cur-

rency trading.
Investing in bonds denominated in a foreign currency does, of course, involve an extra layer of risk. If sterling rises against other currencies, the value of overseas bonds will fall in sterling terms. But sterling's decline late in 1992 means that the one-year perfor-mance figures shown in the table are higher than the investor would normally expect.

The average growth rate for the sector was 21.2 per cent and the top 10 funds, listed by size, all either matched or beat the sector average - with the exception of Providence Capi-tol's Worldwide bond trust. It says the reason was its limited exposure to Japan, which pushed up the yield on the fund but, given the yen's strength, resulted in lower per-

At present, Mercury's Global bond fund is split geographically between 28 per cent in gilts, 27 per cent in Japan, 18 per cent in Spain, 12 per cent in France, 10 per cent in the US and 5 per cent in Australia. Royds says the Japanese expo-sure is a currency ploy, and US bonds are in favour because the company believes the doltotalled £191.9m last year, lar will strengthen against its present sterling level.

Managers see European bonds as particularly attractive because interest rates, while higher on the Continent than the UK, are expected to fall. The slide towards lower rates has begun, with the recent cut in France, but has yet to extend to high-yielding Euro-pean government bond mar-kets such as Italy and Spain.

Funds holding the high-yielding bond markets expect to make substantial capital gains as interest rates drop. Barclays Unicorn launched a European bond fund in January to take advantage of high real yields in Europe - with the hope of capital gain if/when German

base rates are cut. Some funds aim solely to provide capital growth. Beck-man International, with a yield of 3.3 per cent in the year to April 1, is an accumulator fund which re-invests income automatically to provide capital

Investors should not be seduced by high yields but should look at performance and charges. The standard fee is 5 per cent initial and 1 per cent annual. But there is a good deal of variation.

Mercury, for instance, has lowered its initial charge temporarily from 5 per cent to 4 per cent until July. Its annual charge is 1 per cent. The initial charge on Barclays Unicorn European fund is 3.5 per cent and 0.75 per cent annual ■ Next: Offshore bond funds

Largest 10 International bond funds					
(Ver)	Sian (Cre)	Yield (%)	Perf		
Mercury Global Bond	252.8	5.65	24,0		
Baring Global Bond	165,6	7.20	92.5		
Perpetual Global Bond	04.6	6.32	24.1		
Beckman International	46.6	3.30	23.5		
Fidelity Intl Bond	35.0	6.30	22.1		
Nonvich Intl Bond	28.2	6.19	29.4		
Prov Cap Wktwide Bond	27.4	6.52	18.		
Cannon Intil Curr Bond	21.5	5.12	21.1		
S&P Intl Bond	21.4	5.66	23.6		
Gartmore Global Bond	20.9	5,67	21.4		
Sector everage	28.2	8.0	21.		

## Directors' Transactions

MOST OF THE trading activity by directors last week involved sales, and one-third of such transactions concerned the

exercise and sale of options. Philip Kay, the chief execu-tive of City Centre Restau-He has halved his holding over the past year but retains 4m.

John Asprey, chairman of the goldsmith and jeweller Asprey, and managing director Naim Attallah sold 135,000 shares from their jointly-held Namara Retirement Fund at 283p. The shares were bought

back in August 1992 for 182p. Asprey still holds 49 per cent of the company and Attallah also retains a sizeable stake.

without one year record are emblish

Keith Bradshaw, the chairman of Takare, the health care group, and Deverock Pritchard, the deputy chairman and managing director, sold 200,000 shares each to pay tax liabilities on sales made in Septem-1992, and on loans taken out to buy shares in the rights issue of September 1991. Both directors retain 11,156,096 each. Colin Rogers, Directus Lid

		ES (LISTE	Velue	No of
Соптрату	Sector	Shares	4400	CI CLES
SALES			40	
Alba	Sins	10,000	13	1.
Sprey	Stor	135,000	382	5.
Batton	Prop	325,192	1,707	1
Citycentre Rest	H&L	2,000,000	1,640	i
First Leisure	Hal	8,000	29	1
logg Group	insB	11,889	23	
ncheane	BuSe	212,250	1,284	1.
ambert Howarth	Misc	5,000	19	1
lowds Bank	Bank	4,000	22	-
Wastin Inti	Text	50,000	46	1°
ferryler Swain	Elcs	20,000	121	7
Alcrogen Holdings	Pack	20,020	38	1
Hoo Holdings	Elcs	112,263	488	1
leckitt & Colemen	Hitti	1,700	10	1
thell Trans	O&G	183,000	1,078	2.
Sinclair (Wm)	Misc	11,000	28	2
Smith New Court	OthF	10,000	22	1
Sterling Publishing	Med	100,000	115	1"
akare	Hith	400,000	940	2
Inlieuer	. FdMa	16,380	182	1
Vimpey (George)	C&C	6,862	16	1
PURCHASES Orayton Far East	inTr	600,000	880	1
wart	Prop	75,000	34	1
War	EngG	9,000	25	1
ark Food Group	FdFle	8,020	17	2
haldon Jones	FdMe	40,000	18	1
itylo (Ltd vtg)	Stor	10,000	13	1
itylo (Ltd Vtg) Inited Industries	Meti	131,706	25	7
Vace Group	Pack	25,000	25	1
Vace Group Velicome	Liller	2,000	14	2

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (1) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 13-16 April 1993.

Source: Directus Ltd, The inside Track, Edinburgh:

# **Employee Share Schemes**

# Workers with a stake in success

The trust uses it to buy shares which it allocates free to employees who, so long as they hold the shares for at least five years, will not have to pay income tax on the pro-ceeds. But capital gains tax

based on the group's profits); the money is tax-deductible for the firm. 

SAYE share option schemes Employees can put aside up to \$250 a month for five or seven years. The sum saved is depos-ited with a bank, building society or with National Savings and earns tax-free interest (in the form of a terminal bonus). At the end of the period chosen, the employee can either

Philip Coggan explains how staff can promote their own company

could be payable, based on the increase over the initial value

■ Discretionary share

These tend to be known as executive schemes, since they can be offered to selected employees. Executives are allocated options at a fixed price and pay with their own money. If they are held for three years, profits are not liable to income tax. But CGT is payable, based on the difference between the option and sale prices.

take the cash or use it to buy shares in the company. The price set for the share

purchase will be at a discount (normally 20 per cent) to the trading price at the start of the saving period. So, provided the company has not got into difficulty, there is a chance of a substantial profit on the shares. If not, the savings plan still provides a reasonable taxfree return, equivalent to 5.58 per cent over five and 5.87 per cent over seven years. Rates on options granted before April 1 are more attractive.

ownership plans

A company sets up a trust which acquires and distributes shares to existing employees. Payments by the company to the trust qualify for corporation tax relief. Cohen says these trusts are designed for longer-term ownership, but do not have the same tax advan-tages for employees as a profitsharing trust (although the two can be used in tandem).

The idea behind all these schemes is that, if workers have a stake in their employer, they will be motivated to work harder (and less likely to go on strike). As far as the employees are concerned, such schemes are normally paid on top of their basic salary - and any extra money (especially in a tax-free form) is welcome. The SAYE scheme, although

it involves investing your own

up, employees must decide

money, is regarded generally as a highly attractive invest-ment provided you can maintain your holding for the minimum of five years. After the qualifying period is WORK FOR

I'M IN A PROFIT SHARE SCHEME ATTHE TOXIC WASTE

CLEANSING COMPANY!

whether to hold their shares or gle company Pep (without the exchange them for cash. The danger is that if the employer goes bust, they could not only lose their job but the bulk of their savings as well.

On the other hand, shares tend to outperform the building society in the long run. If you have savings elsewhere, and you are confident about your company's financial strength, then a shareholding could be a very profitable long-term investment.

Shares acquired through an approved option scheme can be transferred directly into a sin-

normal bed and breakfasting costs) if the transfer is made within 90 days of the shares emerging from the scheme, Individuals can invest £3,000 in a single company Pep (in addition to a £6,000 general Pep holding) in any tax year. Returns within a Pep are free of income and capital gains

\*Sharing in Success: The Gov ernment's Employee Financial Participation Schemes, Copies available from the Press Office, HM Treasury, Parliament Street, London SWIP 8AG.

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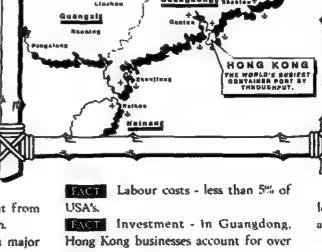
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for example, the Fund showed capital growth of no less than 70.9% in Sterling terms\*. Further high returns are possible in future

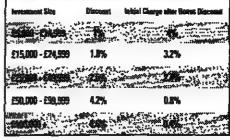
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TACT China - The world's fastest growing major economy during the '80s,

with average growth of around 9%p.a.

Economy (on present trends) due to

# Unitised plans: are savers getting a raw deal?

Millions are buying them but there are growing concerns over their complexity and how they are being marketed, says Barry Riley

group of learned actuaries will gather in Staple Inn Hall to debate the subject of so-called unitised withprofits (UWP) contracts. These are not just of academic interest - they are being bought by millions of sav-

Some fear that marketing men may have created unrealistic expectations among policyholders, and many believe UWP products should be designed more consistently.

Actuaries are concerned because they are the professionals responsible primarily for the soundness of life assurance companies. Many of these life offices are now marketing UWP plans to supplement or replace the traditional with-profits contracts which have been around. in various forms, for over a century. Unitised plans have been mar-

keted only since the mid-1980s, but are mushrooming. If you have bought any kind of with-profits bond - a form of single-premium life assurance savings contract - it falls into this category. Most of the personal pension plans taken out recently are also unitised.

Under a unitised with profits policy, the investor buys units, on which bonuses are added each year rather than, as with a conventional with profits policy, to the sum assured. The idea is that the investor finds it easier to understand the policy and there is less of a strain on the insurance company's reserves in the early years.

Regular-premium endowment plans continue more often to be traditional than unitised but Standard Life, the market leader, has switched all its mortgage endowments to the unitised structure. Actuaries want to be sure that these contracts are based soundly so that, where they offer investment guarantees, there is no risk that freak conditions could involve the

company in big losses. The public probably need not worry about such matters, but there are more general worries. Chiefly, these concern the sheer complexity and unpredictability of UWP products. Even the companies which designed and introduced them may not be sure how all their features will be applied over the long term.

ple will find they have bought a pig in a poke. A with-profits contract is designed to permit normal investment risks to be smoothed out, but the risks cannot be eliminated completely - not unless they are borne, possibly unfairly, by other types of

Actuaries are committed to satisfy the "reasonable expectations" of policyholders. But unless these

The ultimate danger is that peo Froggatt from Bacon & Woodrow, largely uncharted field. an independent firm of consulting actuaries. (This is, incidentally, the same firm which upset the industry recently by saying that with-profits personal pension plans should not be touched with a bargepole at present because companies have been

paying out too much in bonuses). Over the next few years, B&W says, companies will have to rebuild their reserves and returns will be Why has the life industry

switched away from traditional with-profits contracts to the unitised form? There are several reasons, according to O'Neill and Frog-

gait, who say:

A desire to apply the smoothed with-profits approach to single-premium (or lump sum) investments led to the introduction of with-prof-

ditional with-profits contracts, at least in the early stages. Ultimately, though, there is no magic in UWP contracts. Volatile investment returns cannot be Actuaries want to be sure that contracts are based soundly smoothed out completely, and there must from time to time be losers as so that there is no risk of freak conditions causing losses well as winners among the policyholders (which is why B&W has told its clients to avoid with-profits

> As for the marketing hype, the life assurance regulator, Lautro, has reprimanded several life offices selling with-profits bonds for not making it clear enough that bonuses and capital values can go down.

with-profit funds which can make

sense, for instance, when pension

plan-holders are approaching retire-

ment age and need to reduce their

■ Some companies have been run-

ning short of capital, and unitised

plans tie up fewer reserves than tra-

investment risks.

Thus, controversy surrounds the notorious market value adjusters (sometimes called market value djustment factors) which are part of the small print of UWP plans. Life offices have the right to apply

their unit-linked contracts into an MVA in difficult investment conditions - jargon for saying that the cash-in unit value of with-profit bonds and other UWP products may be cut, so savers could get back less

than they put in. Exactly when should MVAs be imposed, though? "An office needs not only to use its MVA appropriately but also to make sure that its

policyholders are aware of the use." say O'Neill and Froggatt. Purchase also is concerned that market practice on MVAs is too vague for policyholders. "This is an area where the actuarial profession should be giving some guidance,"

he says.

O'Neill and Froggatt say, somewhat surprisingly, that few offices have actually applied MVAs so far. Others suggest that write-downs have been comparatively common, although MVAs may be applied to different types of policy in different

Despite the doubts, however, O'Neill and Froggatt say that UWP contracts potentially are more transparent and open than traditional with-profits plans. Like it or not. UWP is here to stay.

#### ■ Bonuses on traditional with-profbetter on the alternative form of contract, the unit-linked plans which are invested directly in

unitised plans are knocked into some sort of consistent order, and are explained properly to investors, it will be hard - perhaps impossible - to define what a reasonable expec-tation might be. If millions of savers are disappointed because of some future stock market crash, the reputation of the life industry could be damaged seriously

Two separate documents will be discussed on Monday. The main attention will focus on a paper produced by John O'Neill and Howard

underlying portfolios.

The other document is the report

of a working party of the English and Scottish actuarial institutes. This will comment on the results of a survey of leading life offices. Unfortunately, it will not be published until Monday; but the chairman of the working party, David Purchase, said it had thrown up some interesting material, in a its contracts are having to be cut. Unitised products have been seen by some offices as a way of starting again, with bonuses initially at a

lower level. ■ Traditional contracts were fine for constant premiums but were hard to adapt to personal pensions where premiums often vary substantially with earnings. Unitised plans were seen as the answer. Companies wish to offer policyholders the option of switching

# Endowments – your inflexible friend

is one of the main selling might have had a points of with-profits policies. good year in 1992 but with-profits policyholders could be forgiven for not noticing. A wave of bonus cuts across the sector means that most investors will receive less than those who cashed in policies one year ago. A survey by Money Markethurt by the wild swings of the

ing, conducted with actuary Clay & Partners, found that the average payout on a 10year endowment policy fell 8.3 per cent from £8,290 to £7,603. Payouts on 25-year endowment policies, the kind often used to repay a mortgage, fell less sharply: 1 per cent, from £37,937 to £37,586. (For the assumptions, see footnotes to the table). Meanwhile, the FT-A All-Share index rose 15 per cent over the year to

What is the reason for this apparent discrepancy? The prime cause is a malfunction of

Such policies pay two kinds of bonuses - reversionary (or annual) which are paid every year, and terminal, which are paid at the end of the policy's lifetime. The reversionary bonuses, once paid, cannot be withdrawn. The idea is that the steady build-up of bonuses prevents investors from being

of the terminal bonus. The system went wrong in 1990 - a bad year for investment returns world-wide. Competitive pressures, and an optimistic view of future returns. caused companies to maintain bonuses at unrealistically high levels. Lower economic growth and interest rates since then have forced companies to take a more sober view.

stock market. Any excess

growth can be paid in the form

In effect, those whose policles matured in 1990 and 1991 the "smoothing" process which received an unjustified wind-

paying the price. The conclusion of the survey is that the trend of falling payouts could continue for some years.

That said, insurance companies can point out that those who have maintained their policies until the termination date have received healthy investment returns. The bloney biar-

Board survey, published late in 1991, showed that 23 per cent of with-profits policies were surrendered in the first two years. Most of those policyholders will have lost a large part of their premiums. The industry attacked the survey's method ology but later admitted that early surrenders were too high. The Money Marketing sur-

Insurance companies are slashing payouts to with-profits policyholders. **Philip Coggan** examines why

keting survey shows an average annual yield of 11.4 per cent on 10-year policies, and 12.6 per cent over 25 years. The key requirement, of course, is for investors to maintain their policies until the end of the term. The problem is that many find it diffi-

cult to make this commitment.

A Securities and Investments

vey focuses on one aspect of the problem - surrender values after 24 years of a 25-year policy. You might think there would be little difference between the payouts one year apart - and, indeed, there aren't at such companies as Norwich Union and Equitable Life. The table shows that the proportion of final payouts

and 91 per cent respectively. But this is not so at Royal

Insurance, which pays just 50 per cent of the final proceeds after 24 years. On the Money Marketing assumptions, this would cost the policyholder almost £18,500. There is an argument that policies should be designed to discourage short-term investors but anyone who has stuck it out for 24 years is hardly a fly-by-nighter.

The good news, at least, is that the industry seems to be recognising the injustice of this and improving late surren-der values. The average surrender value after 24 years actually increased 4.5 per cent last year, even though final payouts were falling.

A related issue is the percentage of final payout which consists of the terminal bonus. The higher the percentage, the more risky the policy. The tables thus show payouts with and without this bonus.

Commercial Union comes out ahead, if terminal bonuses are excluded, over both 10 and 25 years (and, indeed, the 15and 20-year periods as well). If the terminal bonuses are included, then General Accident takes over from Standard Life as the top-paying company over 25 years, Royal London, which is top over 10 years, had

change later this year.
At the other end of the scale,

the worst performances have been produced by Guardian Royal Exchange and the Life Association of Scotland. GRE is bottom of the tables over 10 and 25 years; LAS over 15 and 29. The 25-year return from GRE was £29,260 - just twothirds of the figure achieved by General Accident.

if you invest in a poorly performing unit trust, you can simply move your money elsewhere. But if you are, say, seven years into a GRE policy. your options are much more limited. If you surrender the policy, you will pay heavy penaities. You can keep making payments in the hope either of selling the policy in the second-hand market after a few more years or that GRE's performance improves. Either way, you risk throwing good money after bad.

You could make the policy paid-up (stop paying premiums but leave what you have already invested alone); but this might be difficult if your policy is linked to a mortgage. in short, an endowment policy is an inflexible friend - which makes their mass marketing all the harder to understand.

Money Marketing also reports a worrying tendency for some companies to refuse March 1, the end-date for the to supply figures. The main trend continues, it will be very

#### TOP TEN ENDOWMENT PAYOUTS TEN YEARS £ Inc term bonus 2 Dec terminal bonus 6,827 Royal London\* 6,558 Tunbridge Wells 6,348 Equitable Life 8,586 Commercial Union 8.507 Tunbridge Wells Clerical Medical 6,334 6,283 6,252 8.354 8,198 8,125 6,193 6,173 8.047 8,033

TWENTY-FIVE YEARS						
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Commircial Union	29,914	General Accident	43,679			
Eagle Star	25,409		42,170			
Norwich Union	22,736	Gommercial Union	41,880			
Legal & General*	21,989	Tunbridge Wells	41,858			
Royal Insurance	20,755	Royal London*	41,252			
Royal London*	20,201	Legal & Ganeral*	41,107			
Scottish Widows	19,715	Spottish Life	41,064			
General Accident	19,242	Friends Provident	41.039			
Clarical Medical	18.802	Charical Medical	40,800			
Scottish Provident	18,801	AXA Equity & Law	40,685			

	7					
SURRENDER/MATURITY VALUE RATIOS						
OP FIVE	%	BOTTOM FIVE	%			
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reason for this trend - cited by, for example, Scottish Equitable - is that companies have ceased to market traditional with-profits policies and are concentrating on the unitised version (see Barry Riley's article on this page). As Money *Marketing* comments, if this

difficult for advisers and policyholders to monitor their investments. And the natural suspicion is that, away from the glare of publicity, returns will fall rather than rise. Copies of the survey are available for £8.75 from lan

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# Three steps to share 'success'

VERYBODY wants to find the magic formula that produces sure-fire share selections. Given the bewildering gyrations of the market, this is not surprising.

The latest author to outline his theories is Raymond Caley, a broker who has been an active investor for more than 25 years. His book\* outlines a step-by-step system under which shares are selected only if they meet three criteria. These sound relatively simple.

The first is that shares should be bought only if their price has reached a high for the past 12 months, or longer. It might seem odd to pick a share when it has reached a high, rather than a low. But Caley is looking for evidence that other people, and particu-larly the investment institutions, have started to see merit in the stock.

The second step is to buy shares where profits are set to break records. Finally, one should look only for share where the price-earnings ratio is at least 25 per cent below the sector average. So, if the sector p/e is 16, the share's p/e should be no higher than 12. The combined result is to acquire shares in companies with a sound business position, but to avoid paying an inflated price. Caley then adds two safe-guards which apply once you

have bought the stock. Investors should sell shares (a) if the price falls back 17.5 per cent or more from the peak price; or (b) if the p/e ratio rises 25 per cent or more than the sector average. These criteria give the investor clear signals which indicate when to take a loss and when to realise a profit. Although the criteria are fairly straightforward, the difficulty lies in compiling the information on which to base the investment decisions. The Financial Times publishes share price highs, for example, but these are compiled for a calendar year (with the exception of the first three months

of the year), not on a rolling

one-year basis. So, investors

must keep their own records to follow Caley's system.

Even more of a problem is that Caley (for quite understandable reasons) focuses on future earnings. So, investors have to rely on brokers' forecasts, derived from whatever source is available (the Investors Chronicle, Earnings Guide, Estimate Directory or newspapers), to assess the second and third criteria: the prospect of record profits and the relative level of the p/e ratio.

Brokers' forecasts often can be wrong - as the shareholders of companies such as Parkfield and Queens Moat Houses can attest. But Caley would argue that if the analysts were wildly wrong in their forecasts, then this might well have been picked up by share traders; thus, the stock would not be trading at a 12-month high The third criterion relies on

investors choosing shares at a 25 per cent discount to the sector p/e. To help readers, Caley gives his own list of the average p/e's of the sectors. These might provoke some debate among the experts - FT-SE 100 stocks and those with market capitalisations over £100m are, for instance, assigned a p/e of 15 while conglomerates are allowed a p/e of 10. Caley's system has its vir-

tues, though, not the least of which is that it is fairly demanding. It is quite difficult to find stocks where record profits are expected, where the share price has risen over the past 12 months - and where they are still rated on a discount to the sector. in the book, Caley writes:

For example, the system did not identify any suitable shares in 1989. And in many months of 1990 and 1991, and for much of 1992, there was a dearth of attractive shares suitable for investment. The explanation lies mainly with the fact that the technique unearths recovery shares brought about by a sustained decline in interest rates."

With the UK economy showing signs of recovery, Caley believes "there will be more shares to invest in." He goes on to cite stocks selected by the system in the past, such as Airtours, the best-performing share of 1991. But it is not foolproof: Instem was one pick which had to be sold after a 10 per cent decline.

Keeping the records required to follow the system would be quite time-consuming, which might deter all but the highlyenthusiastic amateur investor. Nevertheless, private investors might find the system useful as a cross-check for their own

If your own selections fail Caley's criteria, you might reexamine your reasons for buying them.
\*How to Choose Stockmarket

Winners: a Minimum Risk System for the Private Investor, by Raymond Caley. Published by Judy Piatkus, 58.99, 186pp.

Philip Coggan

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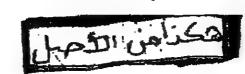
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# FINANCE AND THE FAMILY

Investment Trusts

# Old-fashioned excellence

Philip Coggan looks at a Scottish fund that offers an above-average yield

ECURITIES Trust of payout quintupled between Scotland is an old-fashioned international trust and none the worse for it. Founded in 1889, it had an excellent record in the 1980s and still offers private investors an above-average yield - 5.1 per cent - on a diversified portfolio.

48

STUCYAR THEME

YEARS.

FIVE VESS

WANTY VALUE RATIOS

This decade inevitably is proving more difficult for STS which, early in the 1980s, committed itself to a policy of income growth at a time when generalist trusts were seeking ways to differentiate themselves in the face of coolness from the institutional investor

UK companies increased their dividends substantially in the 1980s, and funds such as STS reaped the benefit. But the 1990s' recession has hit companies' dividend-paying ability and this has fed through eventually to the investment trust

In each of the past two years, STS has paid a final dividend that has not been covered fully by its earnings. Trusts build up revenue reserves so they can cope with just this kind of cyclical downturn; and STS says it can maintain its dividend from reserves for another three years even if earnings do not grow from their present

It will be a while before shareholders again enjoy the

at least, continue to grow. This week, the trust announced that net assets per share rose 20.5 per cent to 84.5p in the second half of the financial year.

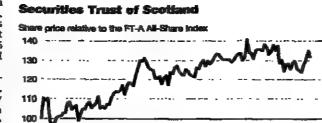
STS is managed by the Edin-burgh-based Martin Currie, which assumed responsibility in 1972. Michael Gibson, who has worked for Martin Currie since 1982, is in charge of the management team.
Asset allocation policy is

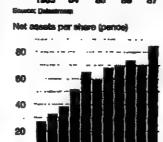
decided by the board following recommendations from Gibson and his number two, Tim Hall. They then supervise its implementation by specialist geographical teams.

The portfolio's geographical split at the end of March was UK (69 per cent), US (15 per cent), Hong Kong (6 per cent) and continental Europe (8 per cent). STS also has a tiny holding in Japan, mainly in warrants, but Gibson says dividends are too low there to meet the trust's income growth

During 1991 and 1993, STS had heavy holdings of convert-ibles and high-yielding prefer-ence shares because of the difficult economic conditions. By the middle of last year, though, it had begun to switch into lower-yielding equities that can produce above-average dividend growth.

The 10 largest holdings at the end of March were BT, achieved during the 1980s - the Shell, British Gas, BAT,





Allied-Lyons, GEC, Macdonald Martin, Bass, Commercial Union and Hanson. The only non-Footsie stock among these is Macdonald Martin, which produces Glenmorangie

1983 85 87 89 91 95

good illustration of how a wellmanaged international trust can be very profitable for private investors over the long term. The trust is top of the

growth of 164.1 per cent (mid-market to mid-market with net income re-invested), according to Finstat. It is second in the sector over both three and five

But the international income sector is very small, so a more relevant statistic is that STS has outperformed substantially both the FT-A All-Share index and the investment trust sector over the past 10 years. Stephen Magrath, analyst at

out for yield. It is an attractive investment for someone who is conscious of total return - a 5 per cent yield with international exposure looks appeal-

Lewis Aaron, of S.G. Warburg Securities, adds: "In the short term the trust's record over the long term its performance has proved the effec-tiveness of the high-yield strategy. With its high yield, the trust would probably be a good choice for a personal equity

Key lacts At the end of March, the trust's net assets were £273m and the gross assets £310m. On April 20, NatWest Securities estimated the nav per share at 83.6p - putting the shares, at 81.5p, in a discount of 2.8 per cent. The yield was 5.1 per cent. Martin Currie's annual management fee was 0.35 per

Bill Morrison, the chairman, h a former chief executive of Scottish Life. Other directors are David Birrell, senior partner of lawyers Dundas & Wilson; Richard Cole-Hamilton. former chief executive of Clydesdale Bank; Ian Macpher-son, chairman of both Watson & Philip and Low & Bonar;

Ronald Miller, executive chair man of Dawson International; Alick Rankin, chairman of Scottish & Newcastle; and Michael Kennedy, chief executive of Martin Currie.

Savings scheme and Pep details

month, or £200 for a lump sum. There are no charges (except imposes an initial fee of £50. £5 a month. Subsequent invest-

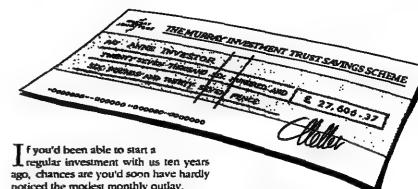
NatWest Securities, says STS "has not compromised its capi-tal performance by going all

The minimum investment in the savings scheme is £20 a stamp duty) for buying but there is a £10 charge for sell-ing. For a Pep, Martin Currie with an annual charge of £60 at ments, or withdrawals, cost WEEKEND FT VII

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# Power of attorney

I AM EMIGRATING to the US soon and, subject to negotiation, I intend to let my house - which I own outright - to my local council for three years under its private sector leasing (PSL) scheme. The council's guide to PSL includes the statement: "If you intend to live outside the United Kingdom, in consultation with your solicitor, you will need to appoint a power of attorney to look after your affairs. The power of attorney will assume all the obligations and responyou are away." This will include repairs and rent collec-

my behalf.

married woman, broadly

free booklet IR20(1992): Residents and Non-residents: Liatax the rent is preserved by article 6 of the US-UK double

Promobil Trops for the entirest given in these columns. All anguilles will be arranged by post as soon as possible.

etc., of course). Doubtless there is complete mutual trust between your sister-in-law and yourself, but she would be taking responsibility for your obligations and liabili-ties (regardless of her ability to obtain reimbursement from you), so it is not something which you should ask her to do

without cast-iron guarantees

that she will not end up out of

pocket or in an embarrassing

situation. You might like to suggest that she consult a solicitor before deciding whether to accept the power of attorney which you are offering her (and, no doubt, you will offer to meet the bill for her solicitor's guidance). As a first step, you should talk to your own solicitor, who will be able to give you general guidance on your overall prospective tax position etc, as well as explaining the risks inherent in both granting and accepting a power of attorney.

# Refund

of tax

MY WIFE inherited a warden controlled retirement flat from her mother in September 1990. We valued it for probate at 190,000 but the Inland Revenue re-valued it at £95,000 and levied inheritance tax at 40 per cent. We sold the flat for £82,000

in January 1993 and are claiming a refund of tax on this difference of £12,500. Are we justified in this claim? Irrespective of whether it succeeds, can my wife use this loss of £12,500 to offset gains made on sale of shares etc? ■ We confirm that the inheritance tax legislation enables one, in the calculation of an IHT liability, to substitute the sale proceeds for the probate value if the property is sold at a loss within three years of death. As your mother-in-law died in September 1990 and the property was sold in January 1998, the relief might be avail-

A refund of IHT pursuant to this relief depends upon a valid claim being made by "the appropriate person" - in this case, the person liable for the IHT attributable to the property. For example, if the executor of the will was liable for the tax, he must make a claim. IHT on specific bequests of land in the UK is usually borne by the executors unless the

will provides otherwise. For capital gains tax purposes, your wife's base cost will be the agreed probate value of £95,000. She will be able to use the capital loss of £12,500, together with the indexation allowance thereon. against capital gains realised on a subsequent disposal of capital assets.

This reply was provided by Barry Stillerman of Stoy Hoy-

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sentent is igned by James Capel & Co. Littuited, a meruber of SFA and the London Stock Exchange

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# can carry risks

tax under the Income and Corporation Tax Act 1988. Will I be liable for tax on

the rent I get? What is entailed by having a power of attorney (my sister-in-law has agreed to act in this regard)? If I ask her to pay the rent into an offshore account held jointly by myself and my hus-band, is this legal? I don't want her to be charged tax on

If the rent will be your only source of income in the UK sibilities of the owner while after the end of the UK tax will want to be sure that you tion - the quarterly cheque though it were the only source

HIGHEST RATES FOR YOUR MONEY

Ask your tax office for the

bility to Tax in the United Kingdom. The UK's right to taxation convention.

If the rent is paid to your

sister in law, she will indeed be assessed to UK tax on your behalf (as your agent). She can certainly pay the rent into an offshore bank account, but she year in which you emigrate, then it will be taxed here as sufficient money to meet the tax demands on time (as well will be sent to the power of of income of a UK-resident as money to pay for repairs

	Adequat	Yelophone	term	deposit	75 76	pai
HISTART ACCESS A/c's						
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Birmingham Midshires BS	First Class	0902 302090	Poetal	2500	6.75%	Y
Coventry BS	Extra Interest	0203 252277	(patent	21,000	7.60%4 7.50%	A)
North of England BS	Edinburgh	001 510 0049	Phical	\$25,000	7,3076	17
NOTICE A/c's and BONDS						
Northern Rock SS	Postal 30	0500 505000	30 Day	\$2,500	7.30%	Y
Scarborough BS	Scarbgh Minety 3	0723 368155	90 Day	\$25,000	7.80%	Y
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National Counties BS		0372 739702	5 Year	\$3,000	7.90%	Y
Tipton & Coseley BS		021 557 2551	5 Year		7.85%	Y
HIGH INTEREST CHEQUE A/OS (Gross	4					
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	District	0000 591500	Instant	£25,000 £50,000	7.10%	Y
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publications are		HOWN ECCURA	6 Mth 1	250,000 25,000	8.00% 6.55%	Y
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			5 Years	525	7.85%F	Oh:

This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate. B = Bond. • Initial deposit of £5,000 or £100 per month required. • = All withdrawals subject to 10 days loss of Interest. Rate fixed only until 31.7.93.

\*\* = Rate guaranteed until 1.7.93. • = 10% bonus of interest earned pa. providing no capital withdrawals. • = After 6 months qualifying period. Source: MONEYFACTS, The Monthly Guide to investment and Mortgage Rates, After 6 months qualifying period. Source: MONEYFACTS, The Monthly Guide to investment and Mortgage Rates, Laundry Loke, North Walsham, Norfolk, NR28 0BD. Readers can obtain a complementary copy by phoning 0692 500677.

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ALLIED TRUST

RE Britain's directors and senior managers greedy? The Institute of Management thinks many are. It dished out strong criticism in a report this week on recent management pay rises. This was the latest side swipe from those uneasy about the rise of top people's pay and benefits in inverse ratio to the declining performance of the companies they run.

Peter Brown, who has quickly built a successful little company advising on directors' remuneration packages says fied. But he is keen to tell you what his company does not do.
"We are not called in to act

as a bludgeon on the remuneration of company directors. That is not what we do at all." His company, the Top Pay Research Group probably would not get any contracts if

Brown's business methods are somewhat softer and more sophisticated than a mallet. We are hired, often by non-

executive directors to advise on whether remuneration policies in a particular company are appropriate and suggest alternatives on a range of things if we think that is required. We have never felt it necessary to recommend pay reductions but on a few occasions we suggested a freeze

In its first year to November 1991, Top Pay Research earned a total fee income of just £21,000 but in the next 16 months to March this year, the company made £130,000. Overheads are low. Brown takes a reasonable salary and the company makes a pre-tax return of

30 per cent. At 57, Brown is a one of a breed of entrepreneurs more common in the US than in Britain. He is chairman of one largish library supply company, and a board member of a non-quoted chemicals company. He set up Top Pay Research as his own business which he runs part time.

"It is much more common in the US for people at the top of large companies to have their own businesses that they run alongside their other roles."

The parallel is not quite exact because Brown Joined the library supply company when it purchased a remuneration surveys operation Brown had set up in the 1970s.

Top Pay Research uses a small office in central London,



# An eye on the big earners

Nicholas Garnett meets a man who makes money from executive pay packets

Brown's wife, Rosemary, works as the researcher, there is a tiny secretarial staff and three consultants who visit client companies carrying out assessments. They are paid by Brown on freelance rates of £250 to £400 a day.

"I thought there was a niche for this type of business. We did a lot of research and a lot marketing to potential clients without at the start getting companies to say yes but many eventually did." The Top Pay Research spends some £6,000 a year on promotion.

Brown's company was given a fillip early on by support from an initiative by the Confederation of British Industry and the Bank of England to encourage the use of non-executive directors and by last year's report by the committee on financial aspects of corporate governance chaired by Sir Adrian Cadbury.

Top Pay Research has worked for about 30 clients, including Smith and Nephew, Welsh Water and National Westminster Bank. The little company accepts contracts ranging from advice on whether it would be out of line with the rest of a particular industry if a chief executive were given a 7 rather than a 5-series BMW, to the level of overall directors pay and the suitability of share option and bonus schemes. This is largely done using remuneration information from businesses in sim-

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"In general, companies are happy to give us comparative information on this because they know they will not be mentioned individually in any report and that we do not keep records of this information on computer so they have no fear it will be spun off into a general database. In this business

get people to share information Individual pieces of work vary from £400 to £8,000 and the company has two retainers,

you must have the ability to

the largest one of £13,000 a Half the company's inquiries come from chief executives and personnel directors, the rest

from companies' in-house

remuneration committees

and their non-executive "We have to satisfy our-

selves that our work will go to someone who will not directly benefit from it. That is the crux." A quarter of inquiries are over pay rates for non-executive directors but the bulk centres on salaries, bonuses. pensions, share options and benefit packages for executive directors.

"There is often genuine uncertainty over remuneration packages. Some companies are concerned that their chief executives might be asking for too much. Sometimes the question is whether a package is structured correctly.

Share options which have gone "under water" - the

share price has plummeted - are one fruitful area of Brown's work in which managers seek to reactivate incentives through new bonus systems, including parallel or so-called "phantom" option schemes.

Share price is not a very objective measure of performance," says Brown, who is critical of over-dependence on this as a gauge for directors' bonuses. Incentives should be tied more to use of assets. accumulated profits and market share, he argues.

Meshing two pay cultures when companies merge is another source of contracts. Brown acknowledges that when it comes to pay this "meshing" is always upwards.
Outside consultants on

remuneration play an important role, Brown says. "There must be harmony on company boards and one of the easiest ways of damaging that is to question each other's remuneration direct."

Brown says Ton Pay Research's target is an annual fee income of £700,000 within another four years from about 100 chegts, it that happens it will come from using the knowledge of which side his

bread is buttered. "You are not going to tell your clients what they don't want to know. What is the point of telling them to cut pay if that will not work. We give practical not other-worldly

Top Pay Research Group, Upper Ground Floor, 9 Savoy Street, London WC2R 0BA, Tel 071-835-5831.

Rough ride for le style

and Development is starting its annual meeting in London amid some controversy about alleged over-spending. The recriminations have annoyed French staff members, who see local reaction as typical philistin-ism. Thus, Pierre Pissaloux, the budget director, told Le Monde: "The characteristics of modernity and elegance are not to be found among British

How right he is. I had been struck by the same thought at the end of our summer holiday last year when we visited the early-Gothic cathedral at Coutances, in Normandy. It is not as stylish as Chartres, nor as awesome as Amiens, but it is a fine place with a magnificent organ (which was in use to prepare for a recital).

We emerged with the early-evening sun dappling the plane trees in the cathedral square. Through the fine-spun tracery of the leaves, we could pick out easily the two sets of heavy-duty electricity cable, heavy-duty electricity cable, hogging the boughs like hon-eysuckle, leaping from trunk to trunk. Every now and again, echoing almost per-fectly the grey of the stone and the form of the windows of the nave, a loudspeaker was lashed to a tree. From these, the last notes of the toccata ringing in our ears, we heard the final phrase of an announcement on a local radio station of the huge savings available on certain items if one were shrewd enough to

buy them now from Prisunic. That was succeeded by a hallad from a heavy metal group, the members of which were so aroused by the sight of a certain maiden that they could not desist from repeating forcefully their innermost

My wife observed that such a striking counterpoint of sacred and secular could not have occurred at Winchester or Wells, and I replied: "Ah yes, if only we shared the mod-ern and elegant attitude of the

It is probably the 2750,000 marble wall at the EBRD that has attracted most comment. This wall is rough at one end and becomes smoother gradually, to achieve perfection at the other. The intention is to symbolise the transition of the bank's clients from to the seamless web of affluence that characterises western society today. The bank's

boss Jacques Attali admitted that this "might have been done differently". But Pissaloux said to Le Monde: "It might shock, seem bizarre, and it might not have been done, but it was necessary to create a unity of style."

That struck another chord. When I was central Europe correspondent a decade ago, I

HE EUROPEAN Bank whom I shall call Peter and for Reconstruction Anna, in Prague. He had just made his almost daily visit to the central police station. A year before, he had emerged from nine years' incarceration in an unheated north Moravian castle where he had been beaten periodically by someone the communists employed to convince dissidents of the error of their ways.

I recall sitting in the cramped kitchen-cum-living room as Peter talked of his vision of Czechoslovak social-Ism and how far it was from the reality. In my ensuing account of our evening, failed to convey what Pissaloux would call the "disunity of style" - none of the furniture matched. The sheer "roughness" of the occasion was marked by Peter's signal that it was at an end: "I wish to be alone with my family now." To return, however, to the

Is the EBRD a victim of British philistinism? asks James Morgan

original problem - the British shortage of elegant modernity. This is a reflection of a national concept of style which was illustrated brilliantly recently when a bloke in his dad's bowler hat tried to flag down 30 stampeding horses with a short stick, around which was a tightlyforled red flag.

It was called the Grand National, and the British night it proved to the world just what was wrong with Britain. The flasco was, it was alleged, noted around the globe. This is nonsense: outside the UK, it made little impact. Even in Slovakia.

I meution that because the occasion was graced by a heavy Slovak nag, Quirinus, priced at 250-1, on which I had a couple of quid each way because it had won the Velka Pardubicka, a race which makes the Grand National look like a village gymkhana. Only one Slovak paper carried an extensive report of the shambles. But it struck an original note in that it blamed the jockeys for what had gone wrong. On closer reading, it emerged that these unsophisticated central Europeans had r(Harry)i the Jockey Club, which runs

British racing. The west has clearly underestimated how far the benighted peoples of the former communist world have yet to evolve. They do not understand that the Jockey Club is a club from which jockeys are barred. And they believe that a bank exists for

the benefit of its customers. ■ James Morgan is economics correspondent of the BBC World

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# visited a couple of dissidents, Silenced by syringes

■ Continued from page 1

Some of the men cry out in pain as the insulin enters their systems. Psychiatrist Nikolai Izyumov explains, matter-offactly, that since none of the men is diabetic, the insulin causes them to go into shock before lapsing into a coma. The men also become hypoglycemic that is, having an abnormally low level of glucose in the blood - because of the

treatment.

faced nurse and orderly come into the room and untie a patient named Slava. Word-lessly, they lift him up, prop-him up against the headboard and hand him a bowl of gruel and a small slice of bread. Their movements are automatic; they seem to have lifted hundreds like this. Task completed, they leave the room as stlently as they entered.

Slava dips the bread into the

As he is speaking, a stone-

thin, white gruel Angry, red welts cover his tremulous wrist. Asked about them, Oleg Papsuyev, the hospital's director, replies: They simply tied him up incorrectly. Unfortunately, we do not have any other method to prevent the condition of agitation which may occur during this treatment. The agitation may be so extreme, so violent, that it would be impossible to hold patients down, simply impossible. They thrash about and try to run away, but their thinking at this moment isn't completely clear. They do not know what they are doing. Therefore, we tie them down."

Such ignorance of modern

techniques for treating mental

illness is a formidable obstacle

to change. Gluzman says claims of recovery are a "fraud" because mental health care professionals have not been trained properly. Electroshock therapy - known as electro-convulsive therapy (ECT) is administered without anaesthetic, which is unsafe and inhumane. And while sulfazine has been banned in Ukraine, it is still legal and used widely in Russia. A survey of 588 psychiatrists in Ukraine revealed that 90 per cent believe it possible to treat psychosis with hypnosis, while 16 per cent think lobotomy is acceptable. In spite of the efforts of

reformers, many of those who run psychiatric hospitals now were responsible, either directly or indirectly, for abuses under the communist regime. Few show signs of remorse or a willingness to adapt to new circumstances. They have neither honour nor conscience," says Stepanchuk. There is, too, a resistance to changes, particularly those which threaten to impose limits on their autonomy.

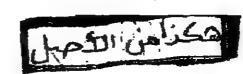
Aleksandr Kucherov, director of Hospital No. 14, says: Our psychiatry has been overly humanised and we are now reaping the fruits of this. There are a lot people who need treatment, but a psychiatrist is limited now. In the old days, you could have forced such a person to get treatment and this would have served the patient, the family and society, but now this has changed."

Although the new laws protect people from arbitrary incarceration, anyone still can be subjected to a psychiatric examination. "Informing still takes place today," says Mik-

hail Raboklyach, vice-president of the Association of Ukrainian Psychiatrists. "On certain occasions, one must report that a person may be mentally ill. If someone at work, let us say, notices some deviations in your behaviour, he is supposed to report it to his superior, who is required to inform a psychiatrist, in writing, who is then supposed to come and examine

On February 7 1992, President Boris Yeltsin declared that Russia had closed a dark chapter in its history by freeing the "last political prisoners" from the notorious Perm-35 camp in the Urals, But no one knows just how many healthy people, or those committed wrongfully, remain behind the walls of psychiatric hospitals. Yuri Savenko, president of the Independent Russian Psychiatric Association. says: "Only the former KGB knows the exact number. This is a very serious protiem which has not been resolved to this day."

Unearthing all the abuses of the past, and making reparation, will be an arduous task. But allaying the fear and mistrust of psychiatric hospitals which remains rooted deeply in the national psyche could prove to be the most daunting challenge. Andrei, a fifth-year law student who is a voluntary patient in a Moscow psychiatric hospital, admitted that going there was a decision with which he wrestled for more than a year. "Everyone is atraid of ending up in a psychi-atric hospital," he said, adding "Some people say it is better to die than to become mentally



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James Morgan

# Hold fire on the 1992 claret vintage

OR the second year in succession, the 1992 red Bordeaux was dismissed before the grapes were picked. As Peter Sichel, of Angludet and Palmer, says in his annual vintage and market report: "It provided the wettest summer for at least 50 years with the fewest hours of sunshine since 1980. But those properties that had sprayed regularly, cut off a large pro-portion of grapes in July, and selected severely, produced good Merlot and at least healthy if not very ripe Caber-

Aided by new concentration techniques, a vintage that would have been declared a disaster 30 years ago will yield a fair proportion of drinkable wines from a record crop of 5.03 million hl. Generally they are superior to the frost-devas-tated 1991's.

The dry white wines, picked before the September rains, are generally excellent when not over-caked, but the sweet types had little success as the bad weather continued in the

The Union des Grands Crus, which represents 120 classed growths and others with internaitonal market potentialities, has just held a three-day tasting of the new wines. The firstgrowths are not members or do not show their wines at these tastings, and this applies to several of the leading secondgrowths. However, I was able to taste all these in their cellars, with the exception of Léoville Las-Cases that had yet to

offer them. I have included those samplad in the district lists below. It must be said that many of the wines were difficult to taste, as they had not settled after the assemblage (the blend of each chateau's grape varietles to provide the best bal-

Others needed racking (taking the wine off the less and into fresh barrels), or may have already only just done so. However the union's tastings provided wine writers with a controlled opportunity to compare the wines before the opening prices appear. Thanks to Latour I was able to visit all the first-growths except Ausone and Petrus, which only offers its wines through the associated merchant house of J-P Moueix. The wines of those firsts which also own other chateaux, and which I tasted and picked out, are included in the district lists below. The

with my particular preferences, are starred (\*). The number tasted in each area are

The tastings started with Pomerols and St Emilions, continued with the southern and northern Medocs; then the Graves and finally the Barsacs and Sauternes. In general I found the Merlot-dominated Pomerols and St. Emilions more fruity and better structured than some of the Medocs, especially in the southern communes, and too many were over-oaked to mask their limitations. But variability is the keynote word to describe the 1992 vintage

Pomerol (10) Beaurégard\*, La Cabanne, La Conseillante, La Croix de Gay, Gazin\*, Petit

Well-made '92s should be good from '96 onwards. says Edmund Penning-Rowsell

Village\*

St Emilion (16) Angélus\*, Balestard la Tonnelle, Clos Fourtet, Larcis Ducasse, Larmande\*, Pavie, Trolong Mondot\*, Villemaurine.

Southern Médoc (28). Moulis - Chass-Spleen, Poujeaux. Lis-trac - Clarke\*. Haut-Médoc -Cantemerle\*. Margaux -Angludet, Durfort Vivens, Malescot, Pavillon Rouge de Ch Margaux, Rausan-Ségla\* (I confess to being disappointed with my usually favoured Palmer, but these are early

Northern Médocs (28) St Julien - Ducru-Beaucaillou\*, Gruaud Larose \*, Langoa-Barton Lécville Barton\*, Pauillac -Grand-Puy-Ducasse, Grand Puy Lacoste\*, Lynch-Bages\*, Pichon Baron, Pichon Lal-ande\*. St Estephe - Cos Labory, Montrose\*, Ormes de

Red Graves (17) Pessac-Léognan - Carbonnieux, Domaine de Chevalier, Haut-Berger, Malartique Lagravière, La Mission-Haut-Brion, Pape Clement\*. White Graves (13) Pessac-Léognan - Carbonnieux\* Domaine de Chevalier\*, Larrivet-Haut-Brion\*, Malartic Lagravière, Olivier, Smith-Haut-Laf-

Portets (2) - Rahoul. Barsac/Sauternes (16). Barsac - Doisy-Védrines\*, Nairac. Seuternes - Lafaurie-Peyrguey

Beijing's finest point

A number of union members did not show their wines, notably Evangile in Pomerol.

Pirst growths (6). All save Cheval-Blanc also showed their 1991, and I attach my notes. In the order tasted in their cellars: Mouton-Rothchild - deep colour, very closed on nose and palate; very hard to taste at present, a bit short ('91 distinguished bouquet, tannic but good balance of fruit).

Lafite - deep colour, elegan nose, very closed but not much body evident; light but good style ('91 full colour, elegant, fine nose. Oaky on taste but should develop good balance.)
Latour - huge colour, velvety
taste and plenty of body, long in the mouth ('91 less body and fruit than '92, fairly oaky, typical Pauillac).

Margaux - big colour closed nose, good flavour but hard to taste, somewhat short at present ('91 - fine colour, good aroma, a claret of real class, comparatively long). Haut-Brion excellent colour,

closed nose, light on taste, but sweet and surprisingly fruity for the year ('91 - more tannic in '92, more body, should develop well).

Cheval Blanc - lovely blackcurrent bouquet, rich flavour, long, typical of this near Pomerol wine, and my favourite, followed by Latour and Haut-

Early indications are that en primeur prices will be well down for the first growths, at the level of the 1987's - once despised, now sought after for current drinking. First-growth collectors apart, there is no good reason for claret ama-teurs to buy the 1992's before they are in bottle in two years'

Those made well should make good drinking from 1996 onwards. Available cash will be better spent in acquiring '88's, 89's and 90's, said to lie in considerable quantities in the Médoc, less in the Graves, but not in St Emilion and Pomerol. What Bordeaux needs is a small but fine, highly saleable 1993, but we will have to wait another five or six months to



# Cookery / Philippa Davenport

# Just perfect partners

light is a common enough experience - but harvesting one's supper by torchlight is different. I have done it only once, on an East Anglian farm, or to be more precise a vast hangar of a shed standing on an island of concrete slabs set in a Constable landscape.\*

Blanched chicory needs to be deprived of light. The traditional way is to cover it with straw or forcing pots as it pushes its way through the soil. The modern factory farm solution is to grow chicory in the darkness of a computercontrolled hydroponic shed.

It was earle to see the chicons in the beam of a torch as they lay, ghostly pale and shoulder to shoulder, in their bunk-like beds. These were, in fact, shelves stretching the length of the shed through which nutrient-bearing waters were pumped.

In fact we could have made the inspection blindfolded. Growing progress can be gauged largely by sound, apparently. As the plants grow their little rootlets gradually form a thicker and thicker mat through which the water flows, and the sound of running

unbealthy, and uneconomic.

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meat? None of the stuff has

passed my lips

Why duck needs a contrast

water changes accordingly. Chicory grown this way lacks some of the bitterness traditionally associated with this vegetable, bitterness which is fundamental to its character and is part of its charm for some. This chicory was blander and fatter. Eaten within a couple of hours of picking it was juicy and supremely crisp.

> DUCK WITH CHICORY. BONEY AND LIME

The chicory follows the duck into the pan in this recipe, so the leaves are deliciously anointed with duck fat and pick up meaty sediment. Maybe my servings of chicory are a little generous.

There might be enough for four if you wanted to serve the dish for a party, but in that case the chicory would be reduced to the role of a garnish rather than served as vegetable proper. Chicory cooked in this way also goes well with grilled pork chops.

For two people, you will need 10 to 12 oz of duck breast fillet. either one large magret cut

runny honey. (Stand the jar in a bowl of hot water so it will be easy to measure when you diagonally in half to make two want it.)

portions, or two breasts from a Heat a heavy frying or sauti smaller bird. pan and fry the duck gently. As for the chicory, I suggest Cook it skin side down most of 10 oz prepared weight. Buy the time to render the fat and more to allow for trimming to avoid toughening the flesh. away the solid root end and A total of 10-12 minutes gentle any bruised or wilted parts. cooking should produce meat that is tender and faintly pink

in the centre. When done to your liking, transfer the duck to a low oven to rest and pour off all but 1 tablespoon of fat (save it for frying croutons or potatoes). Away from the heat, stir the honey and lime juice into the

fat remaining in the pan. Add the ginger and chicory and quickly place the pan over medium-low heat. Cook, stirring and turning the leaves quite frequently, for about five minutes until thoroughly

wilted and lightly caramelised. Carve the duck into slices and lay it on the chicory with its juices poured over. Scatter with torn mint leaves and serve with steamed basmati

\*Tuddenham Hall Foods, Tuddenham, Ipswich 1P6 9DD.

# Eating out in Venice It needn't be

just because over the centuries they have gained an unsurpassed experi-

Everything has to be trans-ported by boat, which means that transport costs often exceed the value of the object itself. There is no storage everyone who visits their city. but there are mitigating cir-

Food is simple. Gone are the days when Venice was noted for elaborate displays of culinary theatre which pleased the Doges. Now the emphasis is on fresh fish and seafood with a few stock dishes such as fegato alla Veneziana, calves' liver on a bed of onions sweated in oil, served with the incluctable hunk of polenta.

Another recommendation for a cheap, light meal is Vino Vino in San Marco, a bar near the Fenice with a stunning wine list. A plate of pasts fol-lowed by some polpette (meat balls) can be bad for as little as L14,000. Expect to pay much more if you stray away from the house wine.

They say that Vino Vino stays open till 1 am. in my experience they remain open until the particularly graceless waiter decides he wants to go home. Venice has a largely retired population and they go to bed early. One solution for princes of darkness is Haig's Bar by Santa Maria del Giglio in San Marco. By night it fills up with all Venice's more elegant insomniacs.

If you desire more authentically Venetian food at reasonplaces. The food is stock Venewith cuttle fish; fritto misto, a

della Madouna pear the Rigito bridge. The style here is brash, cheeky and sometimes downright unco-operative. But, at around £25 a head, it is hardly expensive by London standards. Fresh fish is the thing here: ivory-white cigale di mare (literally sea grasshoppers - they look a little like Dublin Bay prawns and come from the Adriatic); spider crab; castraure, baby artichokes; which fish soup, which is a meal in itself; and cuttle fish or calves' liver with polenta. It is a busy, pretty restaurant with white walls

# so pricy

ence in the art of fleecing foreigners, it is also expensive for

space as there are no cellars. This does not mean that Venetians are justified in robbing

It is still possible to spend a week in Venice without taking out a second mortgage. I have seen little trattorie in Cannaregio, behind the railway station, which serve menus for as little as L14,000 (£6), although I cannot imagine that the food is anything to write home about, and they certainly will not stay open late.

If you are on a tight budget, one solution is pizza. Pizzas are not typically Venetian, but there are plenty of restaurants in the city which offer them because they appeal to tourists of slender means. One reasonable pizza place is the Trattoria Pizzeria due Colonne in San Polo which has a list of about 30 including one topped with different cuts of horse meat. With a jug of the thin house wine you may get away with under £10.

able prices, the Taverna San Trovaso is popular both with locals and better-heeled tourists. They appear more gracious here than in some tian which does not mean desperately exciting: spaghettl collection of shrimps. Dublin Bay prawns and squid rings in batter, for example. With a large jug of Sauvignon blanc it comes to about £20 a head. Similar, but even more pop-

ular with locals, is Trattoria and exposed beams.

Rather more up-market is La Corte Sconta (the hidden courtyard) in Castello by the Arsenal. It is important to

quality of their meat. "I know

nothing more shocking or hor-

# ENICE IS an expensive city. This is not woman speaking idiomatically fluent English tells you what to eat: "I will send you some mixed antipasti and a turbot.

You won't need the pasta She was right. A carpaccio of salmon in Tuscan olive oil came with pots of buttery spider crab mousse; next came vongolex clams; a spider crab dressed with oil and lemon in its shell a plate of octopus, winkles, squid and shrimps two sorts of anchovies and polenta one with baccala (an emulsion of dried cod) the other with sardines with

Giles MacDonogh recommends

onions and pine nuts; then

came the turbot. A still pro-

where to eat in La Serenissima

secco is put on your table, but there is also an extensive wine list. About £35 to £40 a head. For your last night in Venice

you cannot do much better than the terrace at the Danieli. The view is stunning, Taking in with one broad sweep the domes of the Salute, San Giorgio Maggiore and the Zitelle as well as the Lido. The food is no disappoint ment either: a marinated sea

bass with onions was surprisingly effective; mixed antipasti came with cigale di mare, prawns, octopus, spider crab and mussels: then a superb risotto with scampl and rocket.

The main course was a John Dory with a sauce of finely chopped herbs, tomatoes and gherkins. The Daniel is expensive – even by London stan-dards: about £60 a head.

■ Information: Trattoria du Colonne (041) 5240685); Taverna San Trovaso (041) 5203703; Trattoria della Madonna (041) 5223824; La Corte Sconta (041) 5227024; Hotel Danieli (041) 5226480.

HOP, HOP, HOP, **HOORAY!** 



of hidden valleys and rolling hill in deepest Bohemu. Two mountain shelter the area thereby creating a clement climate. The soil is rich it iron and is comprised essentially of clay and sandstone. Zatec, pronounc 'Shareck', is where the most sought are perfect for the hops to be high in in resins, and nowing with aromaessential oils. The hops are pamered with an eccentric amount of love and tention. In fact a few weeks befor

currented. About a hundred kilometri of the world's original

harvesting it is customary for these

fragrant biossoms to be affectionated

golden lager. Here, our master brewer extravagantly add these superlativ hops three times during decoction mashing: thus ensuring a full flavor odern-day Pilsener lager brewer have followed our lead by including Zites hops in their recipes, too

maybe twice, uuring their decornor Perhaps you may find it prudent is take a little Czechoslovakian advice

Bookshelf / A C Grayling A meaty encounter common practice among Brit-

Separate each chicon into indi-

vidual leaves, in so far as you

can. The centres are too tightly

furled to pull apart with your

spoon of finely chopped ginger

root, 1 tablespoon of freshly

squeezed lime juice, a sprig of mint, and a scant 2 teaspoons

You will also need: 1 tea-

fingers, so slice them thinly.

roast beef still charms, as does the memory of bacon crisped on a primus stove. But three acres of land can feed 24 people if planted with wheat, but only different vegetarian arguments persuade me, each convincing enough on its own but together two people if applied to cattle grazing. And rainforests are being cleared at a frightening overwhelming: arguments which respectively conclude that meat eating is cruel, rate to make room for beef cattle to supply hamburger

It is unhealthy because meat is full of saturated fat. Meat is decaying animal matter. It is cruel not merely

because farming techniques and slaughterhouses make it so, but because killing a sentient creature as a matter not of need but of taste is morally repugnant. (How many of us could slit a cow's throat our-

have died this way.

A newspaper report tells of a forgo meat. But other reasons

ish farmers. A type of lowland sheep has been selectively bred for two characteristics: smallness, so that it eats less: and a genetic inclination to have twins or triplets. But when a ewe has a single lamb, the lamb is too big to be born. So its front limbs are amputated in the womb to protect the ewe. Before this year's lambing season is over 50,000 lambs will

Colin Spencer's handsomely comprehensive history of vegetarianism (The Heretic's Feast Fourth Estate, 520, 402 pages) shows that from the earliest times one or other of these reasons has persuaded many to have prevailed too, chiefly religious ones. In a continuing tradition from antiquity to the present there have been significant

minorities of people who

shared similar views. Ovid was disgusted by animal slaughter. Plutarch was a vegetarian, as was Leonardo da Vinci. England's most carnivorous hour was reached in the 18th century, and descriptions of the way animals were then treated reads like a horror

story. Pigs, calves and poultry were whipped to death to tenderise the flesh. Geese were nailed to the floor to fatten.

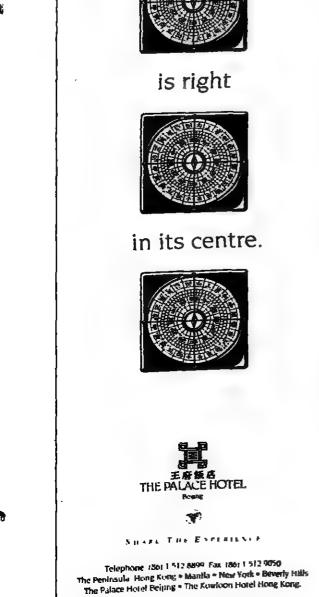
Sheep were killed by slow bleeding to improve the eating

rid," wrote Alexander Pope, "than the prospect of kitchens covered with blood and filled with the cries of creatures expiring in tortures." Wartime rationing in the

1940s improved the nation's health because of a shift of emphasis from meat to vegetables and grains. It is an oddity that so few set this fact against the reeking floor of the slaughterhouse, and draw the obvious

Looking at history from a seat at its dinner table is fascinating; one sees aspects of it quite absent from the sobersided chronicles of kings and battles which usually march us through the ages.

Spencer's book tells a fascinating story, and tells it well. ponder carefully what lies on the next dinner plate they encounter. encounter.



# Caviar and cashmere

Lucia van der Post finds some real bargains at duty-free shops

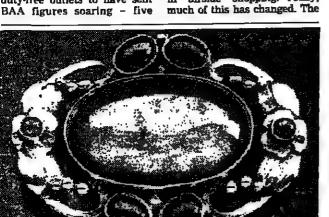
since you last bought something other than the odd hottle of booze and some spare film at an airport duty-free

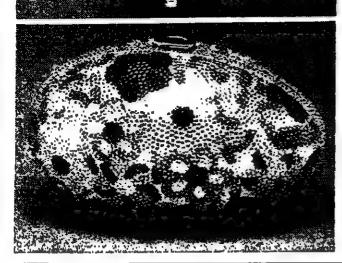
If, like me, you arrive with minutes to spare, suitcases packed to the brim and memories of hearing about shams and rip-offs you probably do not even think about it. If you are one of the canny ones who has sussed out that times have changed at airport shops, that duty free these days really does mean that then no doubt you shop there all the time.

Certainly enough people visit duty-free outlets to have sent

years ago retailing brought in airport shops between them cheaper than in the High £299m, last year it had risen 60 per cent to £480m. Those who supposed that the proper business of airports was aviation will be intrigued to learn that retailing now accounts for 32 per cent of total revenue.

obvious way forward.





A combination of falling revenue from landing fees and rising investment costs meant that increased revenue had to be found. Gingering up the duty-free operation seemed an

Unscrupulous pricing, which lead to an embarrassing number of features in the national press, had eroded the confidence of the travelling-classes in "airside" shopping. Today,

sell more caviar than the rest of the UK put together. Many retailers do between £4,000 and \$5,000 in turnover per sq ft each year when the average in the UK is nearer £400 - in other words, they do 10 times more business than their High Street rivals, Some, like the Swatch shop in Terminal 4, do even better. It did £6,500 per sq ft in its first year, 15 per cent more than the UK average.

The revival started two years ago when Barry Gibson arrived to take over as group retail director of BAA. Confidence had to be restored. He started with what he called his "Value Guarantee Campaign", which guarantees that in the "landside" airport shops prices are no higher than they are in UK towns and cities and that in the "air-side" shops the prices really are free of duty and tax.

The result is that today you can be sure of finding most alcohol at half the price it is in the High Street, tobacco is 40 per cent less, perfumes 21 per cent, and almost everything else from scarves and ties to shoes, watches, cashmere sweaters and gadgetry, 17% per cent cheaper.

Perceived notions, however take a long time to die, and many travellers believe it is cheaper to buy in Schipol or Frankfurt airports. Barry Gibson is adamant that for most things it is hard to beat the prices in BAA shops. He points out that in some continental countries. Denmark and Germany, for instance, VAT is still charged in duty-free shops.

A straw poil revealed that

his claims held up well. A litre bottle of Bells whisky sells for £8.30 in BAA duty-free shops, the equivalent of £8.82 in European duty-free shops (calculated by using an average of prices in Frankfurt, Amsterdam and Copenhagen) and £16.61 in the High Street. A litre of Johnnie Walker's Red label was marginally more expensive in BAA shops (£9.95) than in Europe (£9.30) but in both places it was a great deal

Street where it sells for nearly double at \$19.90.

An Hermès scarf is £129 in Hermes town and city shops, £127 in Europe and £110 in BAA duty-free shops. On the perfume front. Guerlain's Samsara and Dior's Poison were both cheaper in BAA's dutyfrees than anywhere else but unaccountably Chanel No. 5 turned out to cost slightly more (£36.30 in BAA shops as opposed to £34.26 in Europe and £46 in the High Street).

So the prices are good but is there anything you actually want? You are not going to find cute little hand-made items, one-off pieces of art or quirky presents - what you will find is classic items that cost you less than they would back home Many well-known retailers have an outlet somewhere in Terminal 3 or 4 -Harrods and Burberry, Austin Reed and Hamley's, Mappin & Webb and Georg Jensen, Ferragamo and Gucci, Cartier and Jaeger - so the label-loving brigade are well catered-for.

If you need a good watch. hanker for, say, a Cartier three-gold ring, want a CD player or a camera, need a shirt or a classic pair of shoes, then, if price matters to you, it may well be worth your while to do some research before you travel. Try on shoes in a Bally shop, suss out what Jaeger has to offer, work out which colour cashmere sweater would freshen up your wardrobe. check out watches and decide which is the one for you.

There remains the vexed question of duty. Foreigners heading home will need to check on their own customs regulations. UK residents should probably not buy their \$20,000 Rolex if they are on the way to Hong Kong - it will have to be declared on the way back and the duty paid. But, if, for instance, you are going anywhere in Europe, now that barriers are down, you can buy in the duty-free and do not have to declare anything on



PHOTOGRAPHED here is small selection of the sort of things you could buy from duty-free shops at Heathrow with the "land-side" and "air-side" prices attached for comparison.

Far left, top: a hand-crafted sterling silver brooch sat with amber and

Georg Jensen in 1904 and in production ever since. £721.70 at Terminal 4, £848 from the shop at 15b New Bond Street, London W1.

Far left, bottom: a glittery evening handbag, set with brilliantly-coloured Austrian rhinestones is one of a selection of Judith Leiber handbags sold at Mappin

A Webb at Terminals 5 and 4. This particular version is £2,510 in the terminals and 22,950 at Mappin & Webb in Regent Street, London W1. Above: costimere sweater by Barrie, typical of the wide

range on sale duty-free at

House, on Terminals 3 and

Harrods and The Scotch

4. In-store price, £89,

duty-free £73.45. Top left: fine, silk scarf by Ferregamo, £95.50, Terminal 4, £112 in the shop at Ferrragamo, 24 Old Bond Street, London W1. Below left Burberry water-resistant watch, gold-plated with a sapphire crystal glass, £278 at the duty-free in Terminal £325 at Burberry stores.

# A serious frame-up

HE apogee of the Royal Academy's Year is, of course, the Summer Exhibition (this year starting on June 6 and running until August 15) with the vernissage a must for assiduous pursuers of the society round. But there are lots of other reasons for visiting the RA, not least one of its bestkept secrets - a framing shop tucked away near the back entrance in what looks like an old mews or stable.

Now that every museum or gallery has cottoned on to the fact that there is money to be made out of ancillary commercial enterprises many are branching into new fields. But

for The Royal Academy, the framing shop is no bright new venture, rather a well-established service that in its present form has been going for eight years but under previous ownership was started something like 40 years ago.

It has long been known among the many artists exhibiting at the RA and many London dealers, such as Agnews and the New Grafton Gallery. use it all the time. The pity is that it is so little-known by the

The shop is run by David Nelson and Edith Robertson and tucked away in the warren-like series of rooms is a specialist team of craftsmen

and gilders. Piled high with frames, mounts and pictures it has the air of a busy, old-fashioned atelier, occupied by serious and skilled craftsmen specialising in quality work. It is not the place to go for a cheapjack solution to framing a poster - more the place to go for expert advice, for quality frames, for conservation advice

This means it is by no means the cheapest place to get your pictures framed - quality mounts and materials do not come cut price. Conservation is high on the agenda and all the materials used help to ensure that works are properly protected from ultra-violet light,

and treatments.

humidity, insects and air pollutants. The choice of frames is vast - everything from simple wood and metal to ornate hand-gilded numbers.

Besides framing, the workshop will also restore, clean and repair pictures or frames. it is a friendly place which anybody going to an exhibition might like to look into just in case they need a better class of

The Framing Shop's entrance is in Burlington Gardens, next to the Museum of Mankind. Otherwise use the RA's main entrance in Picca-



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# The Kenyan art of bribery

do business in Kenya on the day, some four months after I had arrived there as an ex-pat manager, that my wife and two children flew in to Kenyatta Airport to join me. When my wife resigned from her job in London, her colleagues threw a party and gave her, as a leaving present, a small ice-cream maker

My wife rang from London and said: You don't mind if I ship out my leaving present, do you, by air freight?" - at my expense of course. I could hardly say no. I did not even know what the present was, but the principle was important. She had been doubtful about coming out to Kenya, leaving her job and friends in London, and I did not want to imperil the fragile understanding at the last moment.

So I said "yes" and, the afternoon before they were due to arrive off a KLM flight at Kenyatta Airport, I had a telephone call from our clearing agent at the airport to say that a package had arrived for me, and I had better go to the freight terminal to get it.

Innocently, I decided to collect my wife and children first, and then stop to pick up the goods. They were due at 7 am the next morning, and it sounded a logical plan. So much for western logic. Their arrival was uneventful. As we left the passenger terminal I said proudly, as if to confirm their welcome:
"And what's more, your packet has arrived, what is it?

"An ice-cream maker." I still did not sense trouble. No one had warned me about the freight terminal. We drove to a large building on the airport perimeter. I parked the ageing company Range Rover and with an innocent: "See you in a few minutes," went to find Hassan, the clearing agent.

Or rather, he found me. He had been waiting, and knew the vehicle of old. He took me into a dingy side office and said: "You are late."

He led me into a huge aircraft-hangar-like depot with an ante-room where sundry Kenyans were shouting and gesticulating at each other. In the middle of the floor of this ante-room was a

large cardboard box, opened, with bits impatient jetlagged family and took of its contents on the floor beside it. It them home. I telephoned the office, was my wife's packet.

They say you will have to pay duty."

said Hassan. "But it's a present, and it's for our own use, like our other belongings. We

have just arrived in Kenya." "Here, an ice cream machine is counted as an industrial machine, it says so in the customs manual."

"How much duty?"

Maybe 8,000 shillings." I began to get annoyed; 8,000 Kenya. shillings was worth about £300. The

machine had only cost about £200 in "I won't pay that much," I told Has-

san, trying to sound every bit the

arranged to have the money ready at my office, drove into town to collect it, then back to the airport freight terminal for midday.

"The terminal is shut now," said Has-

san solemnly.

"Lunch." "So what do we do now?"

"Have lunch." We went to the airport canteen, a greasy self-service cafeteria reminiscent of British Rail in the 1950s. He chose a large meal, I chose a small one. He left

Then I had to sit with him for an hour, a total stranger, one white man in

Rex Winsbury tells the chilling tale of how he imported an ice-cream machine to make his wife feel at home in Africa

authoritative white man who will stand no nonsense from the blacks.

Hassan looked at me sorrowfully, took me by the arm and steered me outside again. "You must realise that if you do not pay, they will leave it there on the floor, like that. And if it is left there, it will not be there at all by the morning."

I knew what he meant. Theft was rife in Nairobi, and I could well imagine its mysterious nocturnal disappearance, with nothing the next morning except shrugs of the shoulders. My wife and children were waiting outside what would I say to her if her leaving present was stolen? What sort of welcome would that be to Kenya? The matter

began to assume symbolic proportions. "What do you suggest?" I asked Hassan. "You are the expert here." He paused, and looked into the half-

distance. "Maybe, for 4,000 shillings I can do it for you. Come back later with

I was in a fix. I agreed to be back at noon with money. I rushed back to my have promised it."

a black canteen, everyone knowing why was there. Finished, he sucked his teeth, and said: "OK, go now."

Back at the terminal building, he led me along sunless corridors and from one office to another, bypassing queues of people. In each office he nodded vig. orously to the occupant in my direction. suppose he was doling out my money dishing out verbal promissory notes.

It seemed to work. Hassan led me back to the ante-chamber of the transit hall. There, my package had already been taped together, and the overseer gesticulated towards it. "OK, you take it now," he said with a wide grin. I knew why he was grinning.

Hassan made no gesture to help me. I picked up the heavy cardboard box and staggered outside, into the bright sunlight of a Nairobi afternoon. I was dazzled breathing in fresh air, glad to be free of the claustrophobic atmosphere. But I was pulled sharply back to bust-

"Now, you must give me the money. [

"All of it?" I felt like a baby in his hands.

Yes. you see, their view is that you will sell that machine, tomorrow or maybe the day after, it doesn't matter, for a good profit. So they think they should have part of that profit. Not all of it. You have your share, they have theirs, for letting you bring it in without paying duty."

There was an African logic about that. I counted out 4,000 shillings in 100 shilling notes. He stared at the notes for many seconds, not taking them. Then he asked: "what about me?"

I stared back at him. "I have done my part. So you must pay me too."

I was beginning to get angry. He was breaking the agreement between us. I felt a righteous anger - and I was in possession of the goods.
"How much?"

What you think is fair. I did you a service.

He had got lunch off me, and the company paid him for his services. So I said, as much to get rid of him as anything else, "Four hundred shillings."

Ten per cent seemed a reasonable tip. That is not very much." "Four hundred."

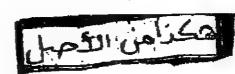
So I counted out four more notes, and he took the pile, shook my hand, and vanished into the building.

My troubles were not over. The man on guard at the gate, dressed in dirty overalls, said: "where are going with that thing? where is your pass?" Of course, I did not have one. But by

now, I knew the game. I put the package down, pulled 40 shillings (10 per cent of 10 per cent) out of my pocket and handed it over as I walked past him. He grinned, and I was free at last. I thought my wife would be pleased.

But she was furious, "I wouldn't have paid all that for it," she said. "Let 'em have it or send it back to England."

But we did sell it, three years later, for 4,500 shillings. So we broke even. Except the ice cream wasn't up to



# هكنامن الأجل

# FASHION AND PERSPECTIVES

Dressing for the Professions: The Journalist

# Owls and peacocks: a story of opposites

Nicholas Woodsworth considers the way the Press dress

Journalists are a duplicitous lot.

Are journalists responsible arbiters of public life, sober, sagacious owls to whom we can turn for truth and wise opinion? Certainly the serious grey suits worn in the editor's offices of Britain's national dailies imply that this is the intention.

Or are journalists media peacocks, prima donnas of the word processor with egos so attention-seeking that they feel

1.3 Temps

ions of the world? The ghastly clothes are as different as the polka-dotted bow-tie, the sloppy, rumpled suit, the flamboyant waistcoat, the question-able socks, macs and ties sometimes affected by journalists would indicate personal style

bordering on the eccentric.
Owls or peacocks? The answer is: both. Journalism is a world in which individual expression and social convention have their proper place. Clothing simply reflects this, More homogeneous professions may have more homogeneous codes of dress, but journalists'

organisations they work for, the topics they cover and the opinions they hold. A newspa-per office is one of the few places where one man in green velvet and another man in grey pin-stripe have equal

value and utility.
Traditionally, journalists have a reputation for being notoriously poor dressers. Like Lou Reed in his fictional Twin City newsroom, or Walter Matthau type-writer bashing in the bleachers, they are portrayed as negligent, sloppy, soup-

world of ringing telephones, desperate deadlines and the passionate search for truth. there is no room for the consideration of mere clothing. The hard-nosed hack, his sleeves rolled up and his tie pulled down, just does not care. There is probably some real

hasis for this image, but it is hardly as romantic as popular myth would have us believe. in the past journalism was one of lower-paid professions. Despite the occasional gentle-man dandy, this was a hard-living, hard-drinking, somewhat disreputable calling. For most work-a-day journalists, salaries did not permit large or expensive wardrobes - if the few suits a journalist owned all looked ready to retire, it was because they had seen much active service. Nor was journalism a tidy

profession. When reporters were not in smoke-filled offices pouring over inky proof-pages, they were out pounding the sidewalks in all weathers - the basis of that eternal cliche, the journalist and his wrinkled and dirty mackintosh.

Today, journalists (at least in the larger national publica-

tions) are better paid and can afford to dress as well as others in the liberal professions. Yet the sloppy, negligent image persists.

As potent as money in the creation of the journalist's persona is social status, his need to feel and be seen as different. If the attitude looks unstudied, the absent-minded indifference of the intellectual, it nonethe less has its purpose.

Looking into the doings of the influential, the wealthy and the celebrated more often nspires cynicism than admiration. Down-dressing or dressing differently is a way for the journalist to say to such people: "I may write about your world, but I am not of your world. I am different. I am an observer who evaluates." To the world at large it is also a modestly boastful way of saying: "I do not care about the way I look, I want to be judged

But the image of the journalist in cheap, nasty and ill-considered clothing is probably over-done these days; looking competent and professional, at least to management, now counts for a good deal in this competitive trade.

In an age of journalistic specialisation, styles are varied and specialised too. Fashion journalists on women's magazines are fashionably dressed in discounted designer clothes. Diplomatic correspondents dress diplomatically. Banking



like second-drawer bankers. Among the young thrusters of Third World foreign correspondence, multi-pocketed sleeveless vests are the sign of literate Rambos ready for action. Press photographers dress like members of motorcycle clubs, but that too is a fashion statement. Only sub-editors - journalists with no public face can these days emulate the ideals of the journalistic slob.

If journalists are no longer permitted simple unfashionability, which way do they In spite of the great diversity of style, they seem to tend towards one of two opposing poles: the flamboyant, creative personality, and the serious, responsible journalist of

John Walsh, editor of The Independent newspaper's weekend magazine, is a self-avowed peacock. He wears tomato soup-coloured Kenzo jackets with green shirts. He owns a pair of floral braces. He has a ginger-coloured outfit from Reiss, and a dark green suit by Christian Dior. His favourite article of dress is a brocade

far too seriously", he avows. "This is not a totally serious profession. All journalists are actors to some extent. Some like to dress like power brokers or tycoons. But our job is not be bank managers. Our Job is to be right, and not necessarily to fit in."

When Walsh was literary editor of the Sunday Times, he used to enjoy teasing editor Andrew Nell. "Andrew is an actor, too; he plays the nasty and horrible role and wears power-broker suits. Whenever we heard he was going to visit the literary deak, we pulled out coloured Balkan Sobranie cocktail cigarettes, put on floppy black bow-ties and used lots of words like ennul. It seemed the

suitable corrective." But there are plenty of cor-rectives to the individualist, Bohemian streak among journalists, too. Ivan Fallon, formerly of The Daily Telegraph and today business editor of the Sunday Times, sits on the other side of the fence, not a

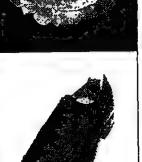
shirts ordered hand-made from Hong Kong. He has a weakness for Hermes ties. On Saturdays he abandons his suit for a

"We are fairly anonymous in the City of London," he admits. Senior and financial journalists tend to dress the same as those they interview." But it is all to good purpose, he says journalists do a better job as political reporters, financial analysts and foreign affairs observers if they fit into their surroundings without causing undue notice.

"All journalists should express a degree of independence, but not in a way that is embarrassing", he protests. "If I were at a board lunch and had dirty shoes, I would feel uncomfortable."

But everything has its place. "John Walsh may appear unconventional to most people", he laughs. "but in the circles he moves, the way he dresses is convention." Even peacocks have their codes.







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John Waleh, an avowed peacook in Kenzo jackst, Armeni tie and Relies shirt

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m William Shakespeare's muse home in on Southwark, south London, yesterday, for his 429th birthday? if so it might have been a bemused muse. Shakespeare would have looked at where his wooden O, the Globe, stood (now Park street) and west across Southwark Bridge Road to Marlowe's Rose. Then he would wonder why his countrymen who profess to be so proud of him, and benefit from the tourists he brings the scepter'd isle, leave these two theatre sites sad and forlorn, when his descendants had the luck to come upon them a few years back

It is a puzzle. It took an American, Sam Wanamaker, to build a replica of the Globe slightly to the north-west of both sites. The Globe itself looks like a bombed site, and the Rose lurks beneath the Rose Court office block strewn with banners advertising space to let. The archaeology at both sites is unfinished - at the Globe it has hardly reached the end of the first act. Yet these are the remains that can tell precisely where the players made their exits and entrances and where the gravedigger dug in Hamlet, and so how the plays were played. The only way to learn is by digging them fully. The Globe was built in 1599, and the

lease names Shakespeare as one of the tenants. It was one of 11 or 12 amphi-theatre playhouses built in London between 1567 and 1614 which gave acting companies permanent homes for the first time - and are the transition to the indoor theatres we know today. In 1613 a cannonade for the King's entry in Henry VIII caused a fire and the Globe burnt down. Rebuilt in 1614, it it was finally pulled down in 1644.

Tenements went up on the site, as the archaeologists report\* in the account of the 1989-91 trial dig. They were demol-ished when Southwark Bridge was built in 1814-19 and Anchor Terrace (listed Grade II) in 1821. Most of the Globe lies beneath Southwark Bridge Road and

Anchor Terrace. East of the terrace the diggers found the outer gallery wall and what seems to be a stair turret, and signs of two phases of building - but it is unclear

which Globe was built first. With such a small patch excavated, diggers can tell us little more except that the audience ate hazelnuts and



d-raisers watch carpenter Martin Wright work on the wooden pegs holding the huge cak beams that form part of a

# Bard's muse of fate

Gerald Cadogan invokes the spirit of Shakespeare

that in Hollar's famous 1630s "Long View" drawing, from Southwark Cathe-dral tower, the building with a stair turret marked 'beere bayting' is really the Globe, and that marked 'the Globe' is really the Hope, another theatre. The stage and backbuildings still await the diggers' trowels, and the site sits idle while Hanson, which funded the trial

digs generously, decides what to do. Now is the time for Peter Brooke, the heritage secretary, to act. Jack-up Anchor Terrace on piles and dig beneath. Then look under Southwark Bridge Road. Then arrange to display what is left of the place where the world's greatest playwright put on his plays. This is our National Heritage -

as nothing else is in the country.

And if you are sceptical, Mr Brooke though you should not be, as a longstanding member of the Friends of Friendless Churches and so of the Ancient Monuments Society - think of our France, always ready to spend

money on its capital city.

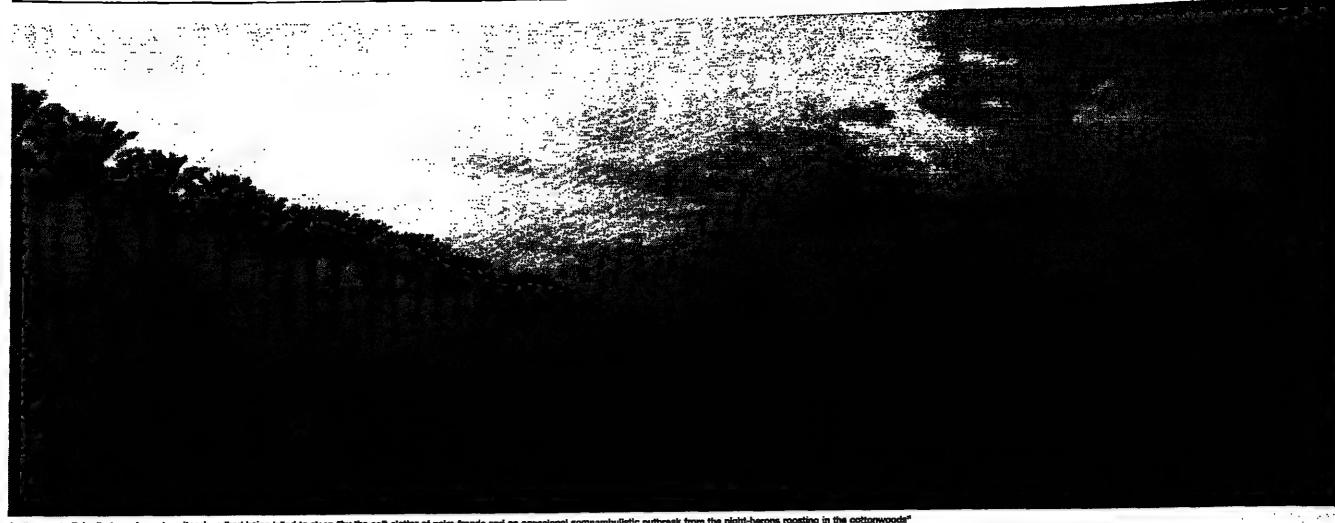
Do not forget the Rose. The Rose
Theatre Trust has the offer of a grant from the South Thames TEC to open the site for plays and readings. That will bring the Rose back to public attention. But it still needs some £70,000 to prepare plans to conserve the remains permanently, complete the archaeology and display the theatre, and then much more money to carry out those plans.

If the Cabinet has doubts, tell them of the economic benefits. Southwark is bound to boom. It is crammed with history. Here is an opportunity to make a comprehensive scheme, by world-wide architectural competition, to display it all as an historic area by the river and even find a use for Bankside power

station next to the Wanamaker Globe. If nothing is done, we are left with the diggers' reports - a messengers' speech of tantalising brevity and a drama without end. Is that the way to treat this blessed plot, this earth, this

realm, this England?
\*Simon Blatherwick and Andrew Gurr, with John Orrell, Shakespeare's factory: the Globe, Antiquity 66 (1992) 315- 33.





# Palm Springs – a world-class rest-stop

pooh-poohed initially. In a report on the first serious reconnaissance of the desert, Lieutenant Joseph C Ives, of the US Topographical Engineers, wrote: "The region . . . is, of course, altogether valueless. After entering it there is nothing to do but leave. Ours had been the first, and will doubtless be the last, party of whites to visit this profitless locality." I do not know what happened to Lt Ives, but if he drove through the desert now

and stopped at Paim Springs his eyes would pop out. Ask an American what Palm Springs stands for and he will reply: golf, tennis, palm trees, money, movie stars. Ask the town's tourism office what it

ALIFORNIA'S stands for and it will flourish the happy phrase: "Xanadu

> Ask me what Palm Springs stands for and I will tell you of floating in one of its swimming pools (it has 7,000) and ruminating pleasantly on the hundreds of activities available in and around Palm Springs that i was gently boycotting while idling and vegging out.

Palm Springs is on the western edge of the Coachella val-- 107 miles (214 hours on the freeway) south-east of Los Angeles, within the area known as the Colorado desert. The San Jacinto mountains are to the west, the Santa Rosa mountains to the south.

It is 487ft above sea-level. To the east lie the other manicured resort-cities of the Coachelia valley: Cathedral

City, Rancho Mirage, Palm Desert, Indian Wells, Bermuda Dunes, La Quinta, Thousand Palms and Indio. Palm Springs' year-round population is only 40,000 (surprisingly, property is

not expensive). And its climate

- its original claim to fame,

along with its abundant water - is superb: an audited 354 days of sunshine per year and less than 5! in of rain, with winter daytime temperatures in the 70°F's (20°C) and summer-month levels (over 100°F) tempered by low humidity. The May-August high is regarded as 105°F, the low as 67°F. High season is January-April: 77°F-

To indicate the numberless activities available in and around Palm Springs, I could do worse than quote what Carolyn Patten, of Palm Springs

frequent flyer

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Tourism, suggests for a sevenday programme: Day 1: Stroll down Palm

Canyon Drive, the city's main avenue, and note the shops, galleries, căfés and restaurants. Return to your hotel, pick up a good sunscreen, bask in the desert sun and try to find some pity for the friends you left back home.

Day 2: A drive-past tour of the homes of famous residents, including the estates of Frank Sinatra, Gerald Ford, Walter Annenberg, Zsa Zsa Gabor, Lord Hanson and other golden oldies, as well as Palm Springs' celebrity country clubs. And visit The Living Desert, a 1.200acre wildlife centre, for a close look at bighorn sheep, the desert kit fox and other birds and

Day 3: Take the Palm

Day 4: Try the Oasis Water Resort, a 21-acre waterpark.

iandowners.

and take a safari ride into the footbills of the Santa Rosa mountains. For a night on the town there are plano bars, 1940s-style nightclubs (nostalgia is big in Palm Springs), comedy, jazz, discos and "authentic" country & western.

Springs Aerial Tramway for a 2 2-mile, 15-minute cable car

ride to the 8,500-ft peak of Mt

San Jacinto, from where you

can see for 50 miles. And visit

the Desert Museum (Western

art, natural history dioramas

illustrating the history of the local Cahuilla tribe of Mission

Indians, and two sculpture gar-

dens). Members of the Agua

Caliente band of Cahuilla

Indians are among the larges:

of Palm Springs' present-day

Day 5: Anything you like: golf, tennis, cycling, horseback riding, pool-lounging, desert hiking. Or take a covered wagon tour through the Coachella Valley Preserve (13,000 acres: springs, dunes, bluffs, mesas, the Thousand Palms Oasis and plenty of wildlife, some of it rare). Day 6: Visit Indian Canyons

for fan palms, waterfalls and wildflowers. And ride a hot-air balloon over the date groves and lazy horse country of the eastern Coachella valley. This year, an extra-wet winter has produced one of the best wildflower seasons in the Palm Springs area in more than a gecade.

Day 7: More of whatever you

Sounds ever so slightly tedious? Aggressively non-cul-

tural? The bland leading the bland? If so, then it is worth I did not, in fact, see it, emphasising three things largely because my own hireabout Palm Springs that justify car-safaris did not stretch as describing it as one of the far as Covington Flat. I hate organised walks or hikes. northern hemisphere's best winter-sun holiday spots: it is Abhor group joility. Am not a surprisingly quiet and peaceteam-player. Prefer my own ful; its climate is superb, and it

serves as a first-rate hub or

Thanks to considerable care

springboard for various trips.

and effort, Paim Springs retains the amall-town charm

and peaceableness of its early

days, when movie stars (plus

Albert Einstein) would head

there from Los Angeles to holi-

day at the El Mirador hotel.

Today, you might spot Sylves-

ter Stallone or Kirk Douglas,

Don Johnson or Kim Basinger.

But the important thing to

know is that in Palm Springs

these movie stars do not

molest you. They do not pester

you for your autograph or mob you in the supermarket. They

neer days, J Smeaton Chase tells of heading for Palm

gazed at the valley floor.

magic, or a dream . . . '

antly under the flowering grev-

illeas of the Brooks House,

bathed in moonbeams and

odour of orange-blossom, lulled by the soft clatter of palm-

fronds and an occasional som-

nambulistic outbreak from the

night-herons roosting in the

Using Palm Springs as a

base, today's visitors can easily

drive south to the Mexican bor-

der (not greatly recommended: you will see more poverty and

desperation than you may have bargained for); west to

the beaches (Malibu, Santa

Monica, Huntington, Newport, Laguna) or Disneyland; north

to Death Valley, or east to Joshua Tree National Monu-

ment, a national park of star-

tling beauty that covers 870

square miles, more than 90 per

cent of which is classified wil-

The park almost evenly

straddles California's two des-

erts - the Mojave, a high des-

ert, and the Colorado, a low

one - and is named for the shaggy-limbed, spiny-leaved

Joshua tree, in reality a tree-

sized yucca, that can live for hundreds of years. A group of

Mormons, passing through the

area, saw, in the plant's upreaching limbs, an image of

the prophet Joshua praying

and guiding them westward towards a promised land -

hence "praying plant" or

The largest Joshua tree in

the park, at upper Covington

Flat, is said to have forked

more than 100 times in its

1,000-year lifetime. It is 36ft

tall, 14ft in circumference and

is said to resemble a giant

Joshua tree.

cottonwoods near the spring."

So I get into my hire car, drive a few miles, stop and get out, walk for 15 minutes in a circle, puff a cigarette, gaze soulfully at the horizon, check to see if it is raining or if there are mountain itons massing, or a posse of Mexican bears, or a column of desert tortoises, kill my cigarette carefully, glance at my map, re-start the car, drive a few miles, stop and get out...until I am bone-weary.

It was because of the strenuouspess of these safaris that I spent much of my time in Palm Springs idling and vegging out.

Travels with Michael Thompson-Noel

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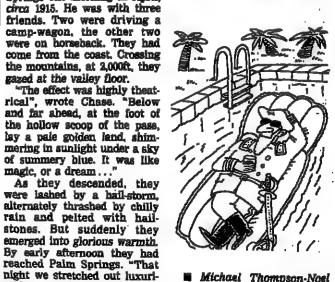
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■ Michael Thompson-Noel flew to Los Angeles with British Airways, which has two flights every day, Heathrow-LA, non-stop. Apex fares start at £324 return. The standard Club World return fare is

In Los Angeles he was a guest of the Biltmore Hotel, and in Palm Springs of the Marquis Hotel & Villas. Donble rooms at the Biltmore cost \$215-\$285 per night. Bookings can be made through Leading Hotels of the World (UK freephone: 0-800-181-123). In Palm Springs, the Marquis is at 150 South Indian Canyon Drive, tel: (619)-322-2121. Until June 12, and from September 18 to January 8 1994, double rooms and villas cost \$100-\$230 per night. Between June 13 and September 17 charges fall to \$55-\$155 per night. There are various deals available. London tel: 071-407-1020. The US:

800-223-1834/800-262-0186. Palm Springs has 162 holels, from the luxurious and ultra-Private to the cheap and cheerful. One of them, the Morningside Inn, is described as "clothing-optional" (for naturists). Details: Palm Springs Tourism, 401 South Pevilion Way, Palm Springs, CA 92262, tel: (619)-778-8415, fax: (619)-

323-8279. Ask for a copy of Paim Springs Visitors Guide.
Our Araby has been republished and is easily found: \$9.95. An excellent natural history guide is California Deserts, by Jerry Schad, California Geographic Series No 3, Kalcon Press Publishing, available at the visitors' centre at Joshua Tree National Monument and eisewhere: \$14.95.

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# GARDENING AND MOTORING

PRING is spreading at various speeds through Britain. In London, lilacs are out already; in the Cotswolds, primroses have only just reached their peak. But a reader in Wales has written to point out that she has yet to see colour in anything, let alone a tulip.

Even on the Welsh steppes, one of my favourite ceremonies will soon be challenging gardeners. Since January, daphnes have been active: but during the next month, the best of them remind us why they are plants with which we should all experiment

In small gardens, city gardens or adventurous gardens, daphnes have the quality which plain old ivy cannot command. They also have their awkwardnesses. Some of them will grow only for experts. Others will grow for all of us but will die back suddenly in the middle. A few of them are cheap, and all of them have yellow roots which cannot be moved. They hate disturbance and they hate invaders. I cannot blame them, but I also cannot move them or fork round them safely in the hunt for weeds.

The temperamental members of this family have caused others to be overlooked. This year, I have learned a little more about their signs of bad temper, but I also wish to begin with varieties which anyone ought to be able to grow. My star performer is a daphne

which is named after Naples,

Daphne: bad-tempered but so sweet there in its pure state. Neapolitanum will grow easily on any well-

drained soil, but it is becoming rare

in the better nurseries and needs a

public campaign in its favour. It turns into a low, neat evergreen with scented rose-pink flowers and it never grows more than a 18 in high. It is easy and, potentially, makes neat, low hedging, especially good in flower beds which back on

It close relation, daphne Collina, also originates from Naples and can still be seen growing wild on rough, limestone ground to the south of the city. Collina is much more common in the trade but it has the family's frequent vice: bits of it will suddenly die off without reason.

Neapolitanum is a much better buy for a front garden or an evergreen clump of five or six bushes in a bed of low-growing border plants. I hope that, eventually, I re-make its reputation.

It is not, however, the oldest form in gardens. My vision of the daphne goes back 1,000 years, to the Sung dynasty in China and the pleasant story of a somnolent monk. Beneath a cliff in distant Lu Shan, he is said to have dozed off in the shade and dreamt he was being encircled by clouds of heavenly scent.

but they are not a monastic privilege: we could all try sleeping on a bed of roses. For, when the monk woke up, he found bushes of daphne Odora growing in the rocks above him; he was breathing their

He named them by the Chinese words for Sleeping Scent and bequeathed this legend to gardeners there. Seven centuries later, we finally caught up with China's flower culture and became aware of this enchanting shrub.



Deplane Odora ... bequeathed by a Chinese monk but riddled with a virus for which there is no cure

which is hardier and even sweeter.

Both suffer from a problem which did not affect Chinese monasteries: they are riddled with a virus for which there is no cure.

and I have been tidying up two bushes of the golden-leaved form lower stems or twisted leaves at the tips of their branches. In the trade, quite often, Odora has become debilitated because the virus is perpetuated by cuttings, not by new introductions from the wild.

There is not much we can do. The only answer is to check carefully before buying an Odora and reject anything which might have twisted leaves. Growers are probably unaware of the problem, but it spoils at least half of the stock now

This warning should not deter you, though. It has not deterred me from a new experiment: the low daphne Mantensiana which is evergreen, sweet-scented, and willing to cover about 2 ft in height and width. Its main flowers fall in February and March.

Mantensiana is a post-war inven-tion, bred in Canada from very dif-ferent parents, which I have bought and recommend. It is now beginning to circulate more widely and deserves to make a name; but I fear it will not live forever because it, too, seems to die in places like the familiar Collina, Nonetheless, it is worth six or seven years' tolerance. Perhaps these short prospects are too much for you. If so, do not des-

of this post-war daphne's parents, it goes by one of two names, Burkwoodii or Somerset, but historians and botanists agree that the two plants have a similar parentage and do not vary.

By now, it is common in garden centres but ought to be much commoner with customers who want a peaceful reward. Scotts of Merriott in Somerset, was one of those to introduce it and the firm's nursery list still remarks, justly, that one bush of this daphne will scent an

entire garden in May. Admittedly, it is not evergreen but it will also make a spectacular hedge of informal, bushy proportions if you allow room for its spread and height of about 4 ft. I have used it successfully to heige a grass path leading out into a less formal area of fruit treees and rough turf. Be sure to allow a gener-ous width of grass so that the dashnes do not eventually block the way

Single bushes will scent anyone's garden, so try a short walk of Somerset and watch out for visiting monks on the nap. The scent on this variety is dreamy and easy for everyone - yet, we still make too little use of it in those coming weeks when tulips, everywhere, are going over and many of us are waiting for the main flush of roses

Robin Lane Fox

## HE DAYS when you wanted a large estate car, could not afford a Mercedes-Benz 200,300 and had to settle for a Renault Savanna, Volvo

240/740/940, Vauxhall Carlton or nothing have long gone. Last year, Ford put right a major error of judgment and re-introduced a Granada (Scorpio) estate. Shortly before that, Citroen's XM had become the champion weight-lifter among large estate cars. Two more distinguished additions were the Audi 100 estate and BMW's 5-Series Touring (an estate car in all but name).

Now. Mitsubishi's Australianbuilt Sigma; a face-lifted, Americanmade Toyota Camry; and a load-carrying version of Volvo's front-wheel driven 850 have swelled the ranks further. So, from a position of relative scarcity, the buyer or userchooser seeking executive-class comforts and performance plus bulk carrying capacity is almost embar-

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# Estates where expanse beats expense

Stuart Marshall tests a trio that blend executive-class comforts with bulk carrying capacity

dealer, or need to transport things like straw bales, to appreciate the main advantage of a big estate car the sheer ease of putting awkward things in it. I mean things like two golf bags attached to their trolleys; black labradors on bean bags; or folding two-seat pushchairs, travel cots, and all the clobber parents of young children (and sometimes their grandparents) have to lug

around Most of these (though not the dog) will go into saloon car boots singly, if not together. Even some of the least expensive models have big boots now and the cavern at the tail end of a £8,695 Seat Toledo (styled like a saloon but actually a hatchback) looks big enough to have an

another batchback that almost rivals a big estate car for carrying capacity. But for sheer load space, plus ease of humping goods in and out, a proper estate car is

For very large objects, the best buys remain the two-litre Vauxhall Carlton (called the Opel Rekord on mainland Europe) at £14,830 and Volvo's 240 Torslanda, one of today's greatest bargains at £13,395. Neither of these practical work horses offers executive-class performance, though. For this, you must pay more.

I have just sampled three big estates with three-litre engines the Sigma, Camry and BMW 530i

echo. The flat-silled Saab 9000 is Touring. With air-conditioning and automatic transmission, they come in the £23,000-£35,000 price brackets. Any should satisfy business users accustomed to the highest levels of comfort, refinement and perfor-

> The Sigma estate might lack some of the Sigma saloon's high-tech features - for one thing, the V6 engine driving the front wheels has two valves per cylinder, not four - but it delivers ample power (168 bhp), is almost silent and returned a shade over 22 mpg (12.8 l/100km). And suspension designed to cope with fast driving in the Australian outback gives a superlative ride on normal

As a motorway cruiser, the Sigma

is on a par with a Jaguar, It handles competently, feels as solid as a German car of quality and is totally relaxing to drive. It is a pity, though, that the rear seat cushion does not swing forward. The backrest sits on top of it when converting the Sigma into a freighter, so the load floor is not completely flat. And there is nothing to prevent a

ward under heavy braking. Toyota's three-litre, V6, frontwheel driven Camry saloon is as suave as the standard-setting Lexus LS400, only a bit smaller. But some of this refinement is lost in the estate version. The greater volume of the load-carrying body amplifies

sharp-edged load from damaging

the front seats should it slide for-

what little noise there is and, when running light, the stiffer suspension is less effective at smothering pot-

holes and bumps.
This apart, I found the Camry 3.0 V6 GX estate a rewarding car to drive. The more I put in it, the better it went. At £23,989, it is notably good value because a silky automatic transmission. ABS brakes, leather seats, air-conditioning, cruise control and two rear-facing seats for children are thrown in. As a bulk carrier, however, a potential snag is how the rear suspension

covers intrude into the load space. The BMW 530 Touring is a jewel among estate cars. Its 218 horsepower, 32-valve V8 is of surpassing smoothness, spinning up to high revolutions like a turbine, yet pull-ing without jerks in lifth gear at less than 1,000 rpm. Although a roomy estate - its load floor (rear seat folded) is 6 ft 1 in (183 cm) long - it feels, sounds and rides exactly like a saloon.

Predictably, it is expensive, with a key-in-hand price of around 232,000. This includes ABS brakes and self-levelling rear suspension but not a radio - BMW reckons customers prefer to choose their own. Extras on my test car included a traction control system (£1,250), driver's airbag and power-adjusted steering column (£905), and poweradjusted front sets (£970). Because the sun-roof had been deleted, airconditioning added only £350 to the price - worth every penny, in my

Fuel consumption is around 25 mpg (10.86 1/100km). Clutch and gear-shift are pleasantly light but I would happily pay £1.650 extra for the optional five-speed automatic

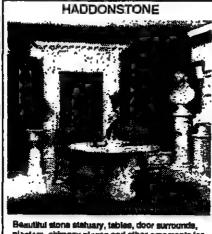
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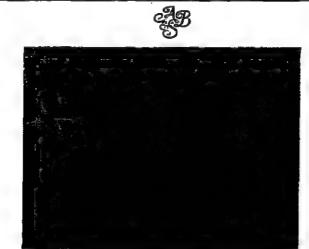
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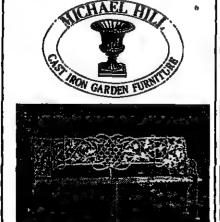
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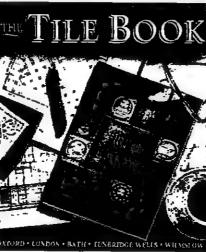
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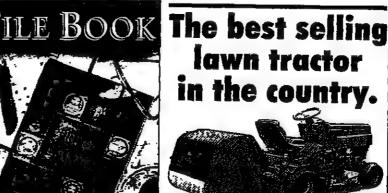


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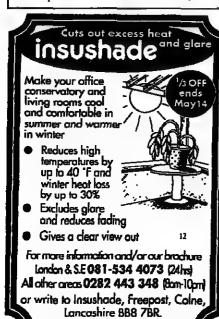
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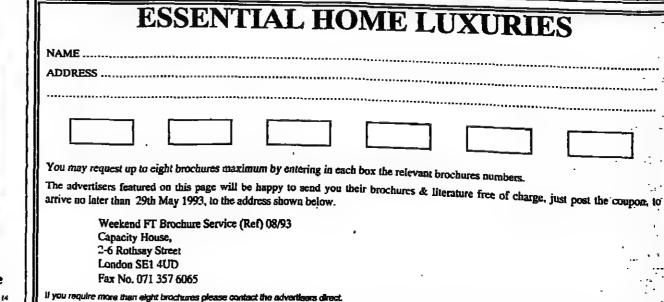


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#### WOULD not do it for any other newspaper. A long jour-ney into Yorkshire, a cold, hard afternoon's labours, then a long journey home late at night. It was worth it; the grass roots are fascinating.

Comes Bur Comes Bur Comes Bur Committee Committee

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The Sports Turf Research Institute, in Bingley, west of Leeds is a charity, founded by the Golfing Union in 1929. By the 1950s it was researching into all types of sports turf, with all their all their silvents at the

turf, with all their allments, at the service of golf, bowls, cricket, football, hockey, rugby and racing.

Cricket is overshadowed by golf at the Institute but that, they assured me, is cricket's fault. There was a turf revolution in most or the service of the was a turf revolution in golf about four years ago, following a lot of trouble about bad surfaces. Golf's administrators consulted the Institute's experts. Today golf is overflowing with committees in charge of the construction and maintenance of golf courses.

"That's what we were founded for," the institute's director, Dr Peter Hayes, said with satisfaction.

# Cricket/Teresa McLean

# Grass masters protect their turf

Cricket has yet to have its turf revolution. It keeps its turf to itself, away from the Institute's relentless

enthusiasm for research.
"Senior groundsmen have a kind of aura attached to them which cannot be penetrated," said Dr Hayes wearily. "All cricketing authorities are difficult to advise. They are well meaning amateurs. They don't understand the importance of research."

When I talked to Tim Lamb, secretary of the Test and County Cricket Board's pitches committee, he gave a weary sigh of his own. The STRI is all science. They are boffins who don't understand the practical side of making good pitches under match conditions.

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The amateurs and the boffins talk to each other at times, but remain at odds in the vast under-world of the cricket pitch. It is a world which only hits the headlines when people want a scapegoat for poor English performances, but it is always taut with pressures and politics. It is populated by players, groundsmen, executives, researchers and, unofficially, the local expert who has sat in the same seat for 40 years, watching every game and comparing every wicked wicket with the real old filers and skidders of his youth. Such an old faithful preferred the good old days when there was not all this fuss

Back in the great days of Ham-

bledon, Richard Nyren described the ideal pitch simply as a 22-yard stretch of the cricket ground, not to be altered "by rolling, watering, covering, moving or heating dur-ing a match. Subtleties of texture did not come into it when the turf was to be "if possible fed down by sheep."

In time, the culture of first class cricket turf grew more sophisticated, leaving the ovine mower in history. Cricket magazine attributed batsman Richard Hum-phrey's snicide in 1906 to the grim old pitches that had undermined his early batting, before "the later years, when pitches were vastly

of pitches is verging on an obses-

It is Graham Gooch's favourite topic of conversation; he is always happy to talk about the need for better wickets, without which he sees no future for Euglish cricket. Both the TCCB and the STRI are reluctant to give a precise defini-tion of a perfect pitch because requirements vary from place to place, indeed within each pitch.

course," laughed Lamb.
"Not a snooker table, of course,"

said Rayes.

Both were happier talking about what they did not want. Both cited Headingley as a problem pitch.

"We don't want a minefield, of

"It's been dug up and re-laid as many times as I've had a cooked breakfast in the last year," said Hayes, "to no effect."

In 1986 a wicket for a Yorkshire

v Surry match was condemned by a TCCB inspector. A deep shaft was dug, revealing what Lamb described as "something like a Nea-politan toe-cream" – layers of com-pressed organic matter and old topsoils, put there by successive groundsmen. This meant that newly sown grass could only put down weak roots, through a layer of accumulated organic fibre or

Solutions? of Headingley's groundsman, Keith

"thutch".

Boyce, who dug up and re-laid the pitch at the end of last season. Lamb pointed out that it was the TCCB which got rid of the lush, green wickets groundsmen were preparing in the late 1980s to suit seam bowlers. It has everything in hand. This year's emphasis is on dry nitches to encourage spin bowlers. But it takes time.

"It's taken them 20 years to go round in a circle," was how they put it at Bingley. "There are always fashions in the soits groundsmen lay. This year everyone is using two parts Ongar loam to one part Surrey loam because that was successful for Harry Brind at the Oval. But there's no scientific understanding of what makes

a good wicket." We stood on a huge patchwork of trial turf areas. No-one could doubt the STRI's commitment. As others said before me, only time will tell what works best. It is a pity the assorted approaches cannot com-The TCCB is trusting to the skills bine their work more easily to find

Horse Trials

A calmer

horse on a

safer course

of King William

next month - not

least to behave

himself. This magnificent nine-

year-old eventer took Mary

Thomson to her first win at

Badminton in 1992. The same

bold, headstrong beast then

ruined her day at the Barce-lona Olympics, taking her

round the El Montanya cross

country course at a speed and

style that left the rider feeling

when I got off and couldn't

The irony was that because

stand up but Willy was itching

of the Spanish heat there were an army of vets standing by to

attend to any exhausted

horses. I can tell you that I

needed the medical aid a great

deal more than King William."

In the media centre the

world's press assumed that Mary and William had taken

the slower, safe route at many

fences because they were "rid-ing to orders" from a British

team anxious to conserve

points. This alleged excess of

caution was attacked in many

papers the following day, leav-ing Mary and and her team-

mates angry and despondent. With the show-jumping sec-

tion still to come, they were

unlikely to disclose William's exact state of mind to the

world but as Mary is now able

to point out, taking the

"chicken run" through those

fences was more about saving

life than points and no one

It was a bitterly disappointing end to a season that had begun so well. Mary Thomson describes 1992 in her book

Mary Thomson's Eventing Year

(David & Charles, £17.99). It

was a spell that began with a mood dangerously familiar to all top athletes.

When I won at Windsor a

fortnight after Badminton it

was my fifth consecutive win

at a major three-day event. I was really on a roll, flying.

Willy and I didn't seem to be

able to do anything wrong,

recalls Mary.
"Winning at Badminton was

a dream forever, I'd been sec-

three horses had fallen and

had to destroyed in the

cross-country phase. It was the worst day in Badminton's his-tory and has caused much

heart-searching, not least with

Hugh Thomas, the event direc-

tor and course designer.
"I have to know in my heart

that the course was OK and

that is why we've had such

intensive inquiries into the whole business," said Thomas,

"Last year's accidents hurt our image with the public and

quite rightly. It damaged peo-

ples' perceptions of what we

are about in this sport." This

year around 200,000 spectators

will come to Badminton to see

a former top event rider.

needed to tell her to do it.

shattered and irrelevant.

ugiy and horrible.

to go round again.

#### Tennis/John Barrett

# Courier the king grows into his regal role

been friends and rivals since their junior days. As young

professionals they were room-mates at the Nick Bollettieri

Academy in Florida where

Agassi was also in residence.

They won their first important

title together - the 1986 Italian

had just embarked upon his

professional career. It was at

Palm Springs in 1988. In those

days he was a shy, gangling

16-year-old, all arms and legs,

with smooth, effortless strokes

but not much idea how to use

them. To all of us it was appar-

ent that here was a player with

first round, saving

Then he upset a man who had

taught him much about match

play at the Rancho Palos

Verdes Club outside Los

Angeles where they were both

members, Eliot Teltscher was

less than pleased at being beaten in straight sets. "I

always knew the kid was going

to be good," he said. "But I

didn't think it was going to

Nor did anyone else. Sam-

pras did not have a spectacular junior career. Although he

could always beat the local

opposition he could not make

an impact nationally. Courier,

Agassi or Michael Chang

always seemed to be in the

way. "I couldn't serve and I

had no real idea of how to vol-

ley." he recalls. "I was just try-

ing to play the way all the kids

played - counter-punching from the baseline. I realised I

would have to do something

He sought advice of a family friend. Dr Pete Fischer, who had been his unofficial (and unpaid) coach for some years.

happen so soon."

about my game.

limitless potential.

When I first saw him, Pete

Open doubles in Rome.

have noticed, but last Sunday in Hong Kong, Pete Sampras beat Jim Courier 6-3 6-7 7-6 in the final of the Sslem Open. Nothing special about that, you might think. But it was a polguant moment in the careers of both young Americans. Nine days earlier, in Tokyo, 21-year-old Sampras had won his quarter-final against another American, David Wheaton, to displace Courier as the No.1 ranked player in the world. He is the 11th man to reach that pinnscle since the computer rankings were introduced in 1973. The Hong Kong victory there-fore clearly stated: "The king is dead; long live the king." Ironically, it was Courier's

accession to the throne in February 1992 that sparked the ambition in Sampras to emulats him. "Seeing Jim at No.1 sets a goal for me," he said at the time. "I believe it's something I can do, too. It's a matter of staying healthy and three match points in the pro-

Yet, even with the help of his new coach Tim Gullickson, Sampras could not find that elusive consistency last year, especially in the Grand Slam Championships. Although he won five tournaments he ended 1992 ranked third after losing in the final of the US Open to Stefan Edberg, the semi-finals at Wimbledon and the quarter-finals in Paris.

This year Sampras could hardly have been more consistent. He has already captured four titles, starting with the outdoor event in Sydney last January. That was a prelude to his semi-final finish at the Australian Open.

Even his physical frailties seem to be under control. During his winning run in Key Biscayne last month he told me that he was taking pain killers for the shin splints that have troubled him since 1990 when, at 19 years and 28 days, he became the youngest ever win-

ner of the US Open. "I don't like it but at least it means I can compete. Anyway

few skiers to witness it. This

week, the sun has been scorch-

ing down on snow which on

higher ground has defied ultra-

violet and infra-red and

remains in remarkably good

condition. But because skiers tend to think that their world

comes to an end at Easter

there is an extraordinary,

almost surreal and ghostly

emptiness in the mountains.

The Alps are almost as silent

as they were before recre-

ational skiing was invented. In Verbier, Switzerland,

teeming with people less than two weeks ago, there were not

enough people on the entire network of slopes to form a

queue even at Medran, where

queues are something of a way

of life in mid-season. You could

actually arrange to meet some-

one on the mountain just by

looking out for them: a notion

that in mid-winter would be as

absurd as hoping to bump into a friend in Oxford Street dur-

ing a busy Saturday afternoon.

At Courchevel, where many

executive jets were leaving but

like remotely-controlled moon-

buggies, resolutely continued

to groom and cover-up the odd

bare patch on the lower slopes

even though there was hardly

HE SKUNG season is going out in a blaze of glory: what a

shame there are so

OU MAY not even I shall have two weeks off to Together they decided that if rest them before I have to play in Tokyo, it should be enough." he was to make progress and become a volleyer, Pete would have to forsake his double-As the world now knows, it was indeed enough. Too much handed backhand. for Courier. These two have

Stefan Edberg had made a similar change at the sugges-tion of Percy Rosberg, who had been Bjorn Borg's first coach. Wisely Rosberg had left Borg with his effective two-bander but had changed Edberg because he had recognised Stefan's ability as a volleyer.

It was the same with Sampras. But the change was painful. "After six months of hitting the fence and losing my temper a few started to go in. it was a great relieft" he says. Ever since, more and more have been going in. Nowadays Sampras has the most com-plete game of all the leading men. His serve, fired at around

130 mph, has become Lethal Weapon 4, his groundstrokes, taken on the rise and hit flat e best the graceful taken on the rise and hit flat Indian Ramesh and fast are as penetrating as any, and his volleys are Krishnan in the punched firmly or caressed with sweet touch, according to the situation.

So what sort of man is the new world No.1? In a word: confident. That had always been the missing ingredient. cess at the 1990 US Open there followed two years of growing into the position. Pete's girl-friend De-Laina Mulcahy, a law graduate, has had a positive influence on the process. The benefit was clear in Key Biscayne. The mature way Sam-pras dealt with some of the most testing playing conditions I have seen was a revelation. A year ago he would not have

served 366 aces, over 100 more than his nearest challenger Michael Stich, even though he has got in less than 64 per cent of his first serves in. As Ivan Lendi used to say, it is not the percentage that matters but the moment. Sampras also leads the field on first serve points won (81 per cent), service games won (91 per cent) and break points saved (72 per

So far this year Sampras has



his returns and gain enough breaks to win his matches.

The killer streak, essential to success, has become more obvious as Pete has added confidence to his greater physical strength. He is now the perfectly proportioned athlete, strong, fit and fast. Yet,

rives him the freedom to go for the same gentle individual. When he won \$2m at the Compaq Grand Slam Cup in 1990 he gave \$50,000 towards research into cerebral palsy which had claimed an uncle.

Hardly surprising, this, from a man whose hero as a youth was the greatest of them all, Australia's double Grand Slam beneath the hard exterior is winner, Rod Laver who was

Claude Pinturault, who owns

the Hotel Annapurna in Cour-chevel 1850, admitted that most

the epitome of sportsmanship and athletic chivalry. Watching tapes of the great man's matches was part of Pete's training routine. If he goes on developing (and, as he readily admits, there is room for improvement), tapes of Pete Sampras's matches will become required study for

today's embryonic champions.

Aiguille Rouge, in Arc 2000, and the Eldorador, in Belle Plagne, have enjoyed enor-

Although snow conditions in the Alps after Easter have been excellent for the last three or four years, and prices are low, skiers often seem to have melted away by then. Next year, Easter is early: April 3. It would be inconceivable for this to signal the end of the season. Nevertheless, many resorts and tour operators are trying to improve their lot by promo-ting a summer season. Verbier is particularly anxious to fill chalets occupied by skiers in the winter with golfers, ramblers and parapentists in the

Small tour operators, such as Neal Manuel, who runs FlexiSki (071-352-0044), have chalet apartments lying idle for much of the summer. "The mountains after Easter and during summer are spectacular," he says. "As it happens, we've got some late bookings for next week, just as we were about to

Verbier's tourist director,

80 of the world's top event riders compete for the Mitsubishi Trophy.

Last year after a long spell of dry weather it began to pour with rain around dawn on cross-country day. By late morning the course was extremely slippery, although the technical judge pronounced it fit to ride. "It was very difficult for the early riders but our investigations have shown that the conditions were only a fac tor in the first of the three accidents," said Thomas.

"It was horrible, a night-mare. I kept thinking why is this happening to me here, at "Once we began to get a certain pressure - not from the the Olympics?" remembered competitors - to consider post-Mary, as she prepared for the new season. "He'd always been ponement, ironically conditions improved because the brave and forward-going but early horses had cut the ground up a fair bit. We can't that was very close to bolting find any explanation at all for "Towards the end of the the subsequent accidents. One course I was beginning to run fatality was in the water jump out of energy and wasn't sure that I could continue to hold and in all my years in the sport I can't remember such a thing. Water usually cushions a fall." him. I was an absolute jelly

There have been changes. The take-off area immediately in front of each fence will be

#### Keith Wheatley on precautions for this vear's Badminton event

roped off and out-of-bounds to the public for a week beforehand. Thousands of human feet can compact the ground and make it potentially danger-

ous if there is sudden rain.
"One is reluctant to spoil peoples' enjoyment and appreciation of how difficult the whole thing is," said Thomas "But safety has to come first." His fence repair team will switch their focus to keeping the going safe. "It is amazing what half-a-dozen shovelfuls of stone-dust can achieve," said Thomas, who confesses to coming from an era when such precautions would have been

thought wimpish.
Thomas is a technichal adviser to the International Equestrian Federation. He is aware that in some countries eventing is seen as bordering on cruelty to horses. Thomas is just back from Atlanta and talks with the American Humane Society (the equivalent of the RSPCA) over their

concerns relating to the sport. As perhaps the best-known three-day event in the world Badminton cannot afford any more mishaps. But in the short tion is who will win?

King William has a new ond but to win was such a higher gear. There is nothing like actually winning and "cherry roller" bit imported from the US which, according going across country it gives you the confidence that is so to Mary, makes him easier to manage. At Belton last weekimportant. You can fill a horse end he went beautifully across with optimism and bravery if cross country and jumped a you're feeling totally on top of clear round in the show-jumpthings."
Thomson recalls the Sunday ing, his weakest phase. "II Mary and King William are in the form they were last year service at the little Badminton they will be nearly unbeatable," believes Hugh Thomas. church on the morning after

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# Skiing/Arnold Wilson

# After the crowds melt away France by keeping their March prices high in an attempt to extend the February high



their shutters up this week, officially the season does not finish in many resorts until next weekend. Will there be anyone out there still skiing?

few were arriving, piste grooming machines, for all the world There are exceptions. Some British tour operators, like football fans beginning to troop out of the ground before the final whistle, have done a U-turn and decided to stay on as clients suddenly appear Although many hotels put

from the ether wanting to ski next week. Just as chalet-girls have started to spring-clean, a few skiers have woken up to the fact that there is still some good skiing out there.

In spite of an explosive start to the season and some wonderful snow - apart from an unnerving lack of fresh sup-plies between January and February - it has been a mined

season for hoteliers, particularly in France. March, normaily the central plank of a good season, was a disaster. The effects of the recession, exacerbated by the French themselves; who found election fever keeping them off their own mountains, were felt particularly badly by luxury hotels trying to take advantage of late school holidays in

down the scale, two-star hotels. such as the Eldorador and

At least one hotel has gone bankrupt this winter in Verbier. There are whispers about one or two in Courchevel. Yet a few four-star hotels, like the Latitude, in Val d'Isère which have pitched their prices more sensibly - have had a good season. And lower

of Courchevel's ten four-star hotels have had miserable periods this season. There have not been enough affluent clients to go around. Pinturault has restructured next year's high summer.

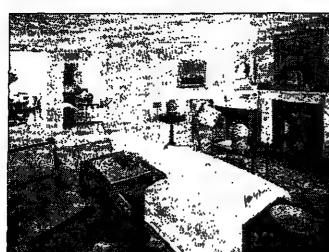
season prices so that they will only apply to the French school holidays from mid-Feb-ruary to mid-March. To a certain extent, Courchevel has been a victim of the "fat cat" syndrome that has in the past shaken such self-confident resorts as Zermatt and Aspen. Believing themselves to be unassailable they have risked pricing themsmelves out of the pack up and go home."

Patrick Messeiller, says: "You can even ski here in June and July if you want to."

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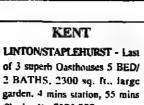
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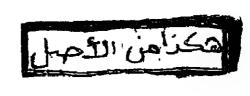
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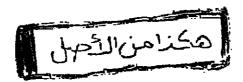
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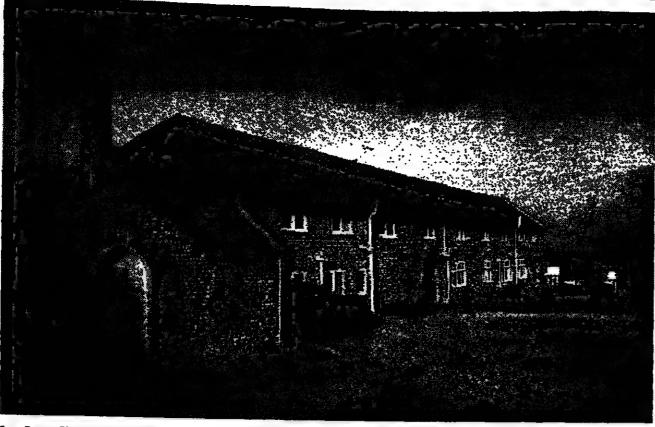


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the estuaries. After sailing, how about a concert in Aldeburgh? Benjamin Britten's music paints the fickle North Sea, the bleak mud flats and the free spirit of East Anglian towns, as robustly independent as Deift or Hoorn are over the water in Holland. Oysters and Muscadet at the Oysterage in Orford will bring nemories of holidays in Brittany. Then visit Blythburgh church, the cathedral of the marshes, and Dedham and Flatford, where Constable painted, and you know you are still

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Stunning churches throughout East Anglia beat anything Brittany offers. They rose from the profits of the Middle Ages' wool trade. Often, the village has disappeared, leaving a powerful ghost in a church you see for miles across the low ground. And, for the mystery of it all, read The Nine Tailors of Dorothy Sayers, who grew up in a Norfolk rectory. Church crawling becomes a major

sport and a diversion from beach

holidays at Great Yarmouth or at

things to do, await Brancaster and Blakeney, on the north Norfolk coast, which became popular when Edward VII, as Prince of Wales, rebuilt Sandringham,

Today, the towns and villages boast good shops and restaurants. The delicatessen in Cley-next-the-Sea. near Blakeney, sells fresh pasta and, in a shed in a Blakeney garden, lurks a second-hand book shop of rare quality. Norwich is the heart of its county. Treats in town are the Castle Museum with its collections of John Sell Cotman and Lowestoft china and, for something more in England.

piquant, the Colmans Mustard Museum. Then, go out to the University of East Anglia to see its campus, designed by architect Denys Laschm. The jewel is Norman Foster's 1975 Sainsbury Centre for the Visual Arts, and its modern art, It began as a resplendent alumin-ium and glass palace that shone in the sun, but lost some of its gleam two years ago when white plastic panels replaced the aluminium because they leaked. It continues to

Trains to East Anglia are good, as are the main roads (but watch the juggernauts). The A12 from London speeds up to Ipswich, Lowestoft and Great Yarmouth, and the M11 and All to Norwich. Across country to the Midlands, the soon-to-be-com-pleted A45 leads from Felixstowe to Bury St Edmunds, Cambridge, Northampton and Coventry. In a tiny, remote Norfolk village, the big

world is still near. House prices soared late in the 1980s, especially in Norfolk from the impact of the Mil, and have fallen as dramatically - to 40 per cent below the levels of four and five years ago. Agents have accustomed vendors to the realism of reduced expectations. But that looks to be changing. Demand is picking up, and there are more serious buyers with cash who are tiring of temporary living in a flat.

If confidence really is returning, prices should harden. But Norwich remains affected by employment worries, as Bidwells reports in its quarterly review; this could hold back recovery. All agents agree,

though, that they want new instruc-tions to sell - at sensible levels and foresee that there might not be enough houses for sale to meet the demand. It is a problem in East Anglia that while there are splendid properties in all price ranges, there are not so many of them as in the rest of the country.

Gerald Cadogan finds a rich choice of houses in East Anglia

Heveningham Hall, much discussed in the media last year - and "the grandest Georgian mansion in Suffolk," according to art historian Sir Nikolaus Pevsner - remains unsold and still has a guide price of £4.5m (from Knight Frank & Rutley and Savills).

New on the market is a more modest mansion: the 16th-18th century, brick, Grade II Narborough Hall near Swaffham, which comes with an ice house, cricket ground, two lakes, a boat house, lordship of the manor and 79 acres. What more could you want for around £800,000? (from Knight Frank & Rutley). Unless, that is, you wish to spend 2500,000 less and buy Narside

(through Bidwells in Norwich). This looks as if it were the dower house of the hall and has the mill lest (the channel taking water to a mill) in the grounds. A bridge spans the leet and has a bench where you can watch the water flow by, or fish

Still on the grand side are irming-land Hall and its estate 16 miles north-west of Norwich (£1.4m from Strutt & Parker); and Sproughton Manor, near Ipswich, a Victorian house for around \$450,000 (from Carter Jonas) and designed to impose - as was an Elizabethan counterpart, The Hall at Burrough Green, near Newmarket (around £375,000 from Hamptons).

The double bow-fronted, late-Georgian old rectory with 29 acres at Hitcham, near Stowmarket,

INTERNATIONAL PROPERTY

recalls the social position of the clergy (around £600,000 from Bid-wells in Ipswich).

in the humbler vernacular of halftimbering are the same agent's pink-painted Aspen Grove at Assington Green, near Sudbury (around £250,000); and, with thatch, The Walnuts in Wattisfield, near Diss (around 2179,000).

Carter Jonas offers The White House - which is white and looks like three cottages joined together at Foxhall, just outside Ipswich (£238,000); and a flint and brick farmhouse at Woodbridge (£197,500). Jackson-Stops is selling the flint and brick Victorian Gothic Gazeley Mill Cottage near Newmarket (£129,000), and the truly ancient Old Hall at South Wootton, near King's Lynn (£220,000, down from £240,000). Frost offers the charming Grade II. pink, half-timbered Corner House in

Kersey, near Hadleigh (£175,000). Curiews, on the edge of Blakeney, is a brick, flint and thatch house overlooking the salt marshes (Bidwells in Norwich, £275,000). The Georgian Rosalie Farm is just six

miles from Newmarket and has three paddocks (Bedford, £395,000). In Norwich, Strutt & Parker is selling two Georgian brick houses in The Crescent (£215,000 and E225,000).

Two unusual names are Mausoleum House in Felsham, near Bury St Edmunds, which has been in the same family since it was built in 1780 (Brown, £195,000); and Saily Beans on the edge of Cromer (Strutt & Parker in Norwich, £99,500). And for a truly unusual house (or, per-haps, four flats), there is the converted Redgate Water Tower at Hunstanton, a 1912 Norman keep in red brick. From its Astroturfed roof garden, you can man the battle-ments. Jackson-Stops is asking 2200,000 as a whole or £100,000 for the penthouse on the top two floors.

■ Further information from: Bedford, Bury St Edmunds (0284-769 999): Bidwells, Ipswich (0473-611644) and Norwich (0603-763 939); William H. Brown, Bury St Edmunds (0284-762 131); Carter Jonas, Ipswich (0473-212 656); Frost, Hadleigh (0473-823 456); Hamptons, Bury St Edmunds (0284-767 338); Jackson-Stops, Newmarket (0688-662 231); Knight Frank & Rutley (071-629 8171); Savills (071-499 8644); Strutt & Parker, Ipswich (0473-214 841) and Norwich (0603-617 431).



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# The face behind the distortion

Distraction was the name of Bacon's game, not shock, says Anthony Curtis

1979) David Sylvester asked him about the recurring image of the Crucifixion in his painting. The painter said that the Cross was only a convenient "armature" for different forms, and denied that it had any religious significance in his work although the outline treatment, he agreed, was derived from Cimabue. Bacon saw the whole subject as "just an act of man's behaviour, a way of behavlour to another

This reply led Sylvester to probe further: why, if that was so, did an aura of religion hang over several other paintings, such as the famous series of popes with their origin in

THE GILDED GUTTER LIFE OF FRANCIS BACON by Daniel Farson Century £17.99, 273 pages

the portrait by Velasquez of Inno-cent X. This prompted Bacon to make a distinction between being a painter in a period when the Christian faith was a part of the culture out of which the work came and being a painter now, when it was

not.
"You see [Bacon continued], all art has now become completely a game by which man distracts himself; and you may say it has always been like that, but now it's entirely a game. And I think that that is the way things have changed, and what is fascinating now is that it's going to become much more difficult for the artist, because he must really deepen the game to be any good at

What is so shocking in Bacon's work to the spectator - the distor-tions of the human face into the blurred grotesquerie of his portraits, the ripping open of the human body where the innards are repulsively exposed, and the gestures of suffering transmitted in screaming countenances - is that all of these were for Bacon simply various ways of "deepening the

The artist remains neutral, dispassionate, unaffected by these horrors. If anything he sees an aesthetic beauty in them, just as he loves the tonal beauty of the reds of

"Rhodesian born. Rhodesian bred.

tribe to which I belong, albeit as a

Strong of arm, certainly. At one stage Rhodesia had enough cricket-ers in English county sides to have

made up a decent Test XI. Not so

thick in head. Those who have

made their intellectual mark abroad

include the former editor of The

Economist, a senior member of the

British government, and a host of

businessmen, writers and academ-

ics. Not bad for Surbiton in Africa.

serve, broadly speaking, as the con-

clusion to a demolition of the myths

and delusions which sustained

white Rhodesia in the 1970s. Also

revealed is the skullduggery and

rivalry in the ranks of the security

forces during the last days of white

rule. The remarkable transition to

peace and independence in 1980 was

closer to disaster than most people

Much of the tribe is now scattered

around the world, a harmless post-

colonial diaspora. A contact maga-

zine offers nostalgia, army memora-

bilia, and the news that Jock and

Hazel, ex-Fort Victoria, offer a bed

and beer to "Rhodies" passing

through Vancouver. Yet for nearly

Nevertheless the ditty could well

his disparaging ditty

appears in Rhodesians

Never Die, a fascinating

and learned analysis of the

strong in arm, thick in head".

renegade member.

N ONE of his Intervieus with Francis Bacon (new edition in a butcher's shop. And now in the recollections of Daniel Farson who, as a drinking pal and fellow-rois-terer over 30 years, knew Bacon well, a similar attitude – of deepening the game while standing aloof from it - emerges throughout Bacon's life.

This book of Farson's is not any kind of formal biography, rather an extended piece of anecdotage, placing Bacon firmly in his natural habitat, the world of the Soho pubs. It is slight but readable, some of it re-cycled from Farson's Soho in the Fifties: but the same story told many times is an endemic feature of Soho society, and the book certainly gives a revealing and lively view of Sacon as he appeared to his barstool chums.

He gravitated to Fitzrovia early on, when he arrived here from ireland where he had been brought up by his father, a horse-breeder; or rather by the latter's groom and stable-lads who indoctrinated him into homosexual sex. In the frenetic days before the second world world in London, Bacon was a struggling, penniless, obscure, gay young artist, working briefly in the rag-trade. What is remarkable is how loyal Bacon remained for the rest of his long life not to any particular indi-vidual (he was ruthless about ditching ex-friends and ex-dealers) but to the Soho pubs-and-clubs milieu.

Most artists leave their youthful haunts behind them when they become rich and famous, but not Bacon. He was still to be found at Muriel Beicher's The Colony Room ("little more than a small and shabby room with a lavatory and a telephone at the back") or the York Minster ("the French pub" after its proprietor, Gaston Berlemont) even when his paintings were on sale for telephone number sums at the Mariborough Gallery, many of them to be snapped up by the Tate or the Museum of Modern Art in New York. A sprightly octogenarsian, he died just over a year ago, leaving his entire estate worth around £10m to his long-standing boyfriend.

Bacon had a great contempt for money but luckily, from around 1950 onwards, was never short of it. A few weeks ago I reviewed a biography of Maurice Chevalier which revealed how he would go to extraordinary lengths to avoid pay-



ing a restaurant bill even after he had become a millionaire. Bacon just the opposite. He always paid for the drinks and for the meal afterwards and became angry with anyone who tried to do so instead.

It was, Farson tells us, the custom for him to say at the end of a heavy Soho drinking-session, "let's go at which point four or five of them would repair across the road to Wheeler's fish restaurant in Old Compton Street where they would tuck into plates of oysters washed down with champagne, all paid for by Bacon (eventually). The book contains an interesting photograph from the 1950s of Bacon at his regular table there, surrounded by fellow-painters including Lucian Freud and Frank Auerbach, but the company was not usually quite as distinguished as that.

Bacon's well-known passion for gambling - he was an habitue of casinos in the South of France appears as an offshoot of this same uninhibited attitude to money. Farson follows him abroad to the green baize pastures, enumerating some of his very large wins and equally large losses. It was all part of trying to get the maximum kicks from each lifelong minute with no

thought of the consequences.

This attitude extended to his own work. He seems to have had a distaste for much of that too. Yet he was a tireless worker, making full use of the early morning from six onwards, capable of painting his way doggedly through some almighty hangovers; but, having spent weeks finishing something. he would frequently destroy it because it displeased him. Farson

describes how Bacon once saw in the window of a Bond Street gallery portrait he had done of a friend who had stolen it from his studio. He wrote out a huge cheque for it, and then stamped it to extinction on the pavement outside.

I once met him and can vouch for the captivatingly ebuilient, fearlessly spontaneous manner of which Farson gives many examples. Far-son says that Bacon rarely taiked about Ireland and his background but strangely enough on this occa-sion he did. He tried to define the irish attitude to sex, which he described as being in a large measure "the immorality of the mouth" by which I understood him to mean talking about it rather than actually doing it. That, one gathers from Farson, was not something of which Bacon himself was guilty.

# Small wars, millions dead: who cares?

15 years Jock and Hazel and their like defied the world. Never more than 275,000 of them, and outnumbered 15 to 1 by blacks, they were eventually ground down by sanctions and a guerrilla war.

Over 20,000 people died - 468 white and 7,790 black civilians, 1,361 members of the security forces (just under half of them white) and 10,450 guerrillas. By comparison South Africa is getting off lightly. Apartheid's death toll over the past decade is under 10,000. On a deathsto-population ratio, South Africa would have to endure 120,000 fatalities before reaching a settlement.

The Unilateral Declaration of Independence in 1965 brought out the best and the worst of white Rhodesia, caught up in the myth of a frontier society of pioneer stock which defended Christian values. Most were not Rhodesian-born; the majority were immigrants, as Godwin and Hancock point out. But they kept Morris Minors on the road, and Viscounts in the air, longer than anyone thought possible. They broke sanctions with ingenuRHODESIANS NEVER DIE by Peter Godwon and Ian Hancock Oxford £35, 400 pages

SMALL WARS, SMALL MERCIES by Jeremy Harding Viking £18, 442 pages

HIGH NOON IN SOUTHERN AFRICA by Chester Crocker W W Norton \$24.95, 384 pages

ity, and either manufactured what they formerly imported, or managed without.

The dark side is that white Rhodesia tortured its enemies, executed jailed guerrillas in secret and lacked the decency to tell next-of-kin, and compulsorily regrouped thousands of peasant families in "protected villages" which became urban slums.

terrible deeds have since been revealed. Ken Flower, Smith's intelligence chief, recruited a black church minister to supply poisoned clothing to youngsters who thought they were joining the guerrillas. Hundreds died a horrible death; Flower had the minister assassinated to avoid exposure, but recounts the tale in his autobiography. As Donal Lamont, the deported Catholic bishop observed, white Rhodesians became moral pygmies, and Godwin and Hancock put them

under the microscope. It was Flower and his colleagues who helped cultivate civil war in neighbouring Mozambique, one of the African battlefields so vividly and intimately covered by Jeremy Harding in Small Wars, Small Mercies. Rhodesia helped arm and train Renamo, retaliation for Mozambique's support for guerrillas. Harding picks up the story from later on, when Flower's work had

been taken over by South Africa. Mozambique became part of the front-line in the battle against apartheid, as did Angola, also on Harding's itinerary. If one takes their death tolls into account, the cost of ending white rule in Southern Africa is measured in the hundreds of thousands.

His account is not a catalogue of despair, however. Whether in Eritres or southern Africa he finds an extraordinary resilience, "people contriving to live beyond the wars, or in spite of them." Harding draws on his own expertise, but one of the merits of his book is that he lets Africans do most of the talking.

Small wars, millions dead: who cares? For a while Washington did. Patient, skilful diplomacy by Chester Crocker, the US assistant secretary of state for Africa for much of the 1980s, extricated South Africa and Cuba from their entanglement in south-western Africa. With the vital help of Moscow, the process secured independence for Namibia and also paved the way to what should have been a lasting peace in

Crocker moved on in 1988 and began writing what is an engrossing and invaluable handbook on diplomacy in southern Africa. The tragedy is that the book came too late to instruct his successors under President Bush. The lessons it contains have been ignored. Washington bears as much of the blame for the disaster in Angola today as the hapless United Nations monitors.

Michael Holman

# FT Children's Book of the Month Fantasy kingdom in scrambled centuries

tite for fantasy that is largely lacking in adults. That much is a truism, But why? Because fantasy feeds the child's own appetite for the freest and the wildest kind of speculation upon every aspect of the mystery of the life into which it has just been catapulted

That is not to say, however, that successful fantasy does not depend upon rules. On the contrary, rules are of the essence. Good fantasy -Mary Norton's The Borrowers, for example, or Alice - may distort life (by a trick as simple as enlargement or miniaturisation, for example) but it also oddly mirrors it. Its truths are queerly, subversively true. Values and anti-values intermesh in provocatively interesting ways, and it is all to the good if (as in Alice again) the "real" world that a book has been oddly mirroring reasserts itself at the end of all that speculative travelling. And this is precisely what happens in The Crown of Dale-

THE CROWN OF DALEMARK by Diana Wynne Jones

nark, the fourth and final book in Diana Wynne Jones's Dalemark

cycle of novels. Diana Wynne Jones has been limning the features of the imaginary kingdom of Dalemark for almost 20 years. The first three books in the cycle appeared relatively close together, between 1975 and 1979, while this fourth and concluding novel (which is also, inci-dentally, the longest by far) has occupied her intermittently for the past ten years. The chropological span of the quartet is enormous from the pre-history of the kingdom to its present day - but our attention is by no means equally divided amongst the different historical

The quartet begins with Cart and Cicidder (Mandarin, 23.99) which is set in the South of the country sometime in the 18th century, and it describes the time-honoured role of the mysterious Singers, an ancient race of itinerant musicians who are able to travel freely between the North and South of the country: public performers, but also custodians of many old customs, sayings and beliefs. In this book we learn one of the most important facts about Dalemark itself: that the country, once ruled by a king, is now divided between the North and the South, and that within each of these separate parts there are a number of warring earldoms.

The second book, Drowned Ammet (Mandarin, £3.99) which is set in the Earldom of Holand (also in the South), is almost entirely taken up with an account of the growth to maturity of one young boy, Mitt, whose father is killed in a hopeless attempt to overthrow Earl Hadd, the tyrannical ruler of the country. Mitt vows to assassinate him, and when he fails he is obliged to flee

The third book. The Spellcoats, plunges us back into pre-history. Tanaqui the weaver and her family, all natives of the village of Shelling in the prehistoric Riverlands kingdom of Dalemark, are suspected by the rest of the villagers of being in thrall to some evil influence that has set a blight upon the village and its life; when the great flood arrives, the family flees downriver to the sea. At this stage in its history, Dalemark is under threat from

invading Heathen forces.

The fourth book, The Crown of Dalemark, pulls the various strands together, Mitt, now a fugitive in the North of the country, is ordered to kill a young unknown woman in order to safeguard the lives of his friends. That unknown woman, he discovers, is no less than the person who has been chosen to reunite the ancient kingdom of Dalemark by riding the royal road to Kerns-

burgh: Noreth Onesdaughter. But there is a pleasing shock in store - on page 51 of this last book, after we have thoroughly immersed ourselves in the alternative world of a fantasy kingdom that has been constructed so painstakingly, detail by detail, over almost 900 pages of prose, we find ourselves in the com-pany of Maewen, a teenage girl on a train in the present, who is travel-ling to meet her father, Head Curator of the Tannoreth Palace, the royal palace that stands in the old part of the new town of Kernsburgh. According to him, Maewen is related to Amil the Great, the old king that built the palace, through her mother's line.

And when Noreth Onesdaughter is brutally murdered, it is Maewen who is called back to the past as a substitute in order for the history of the kingdom to run its appointed course. And why Maewen anyway? Can it be more than the fact that she is Noreth Onesdaughter's spit-

ting image? This is Wynne Jones at her most inspired - scrambling the centuries, gyrating the real and the unreal, the "fantasy" of the past and the "reality" of the present, at such a speed that everything merges in a delicious miasma of one's own imaginings

Michael Glover

# Paris killed off by academia

rism about England and America being separated by a common language certainly applies to literary criticism. J. Gerald Kennedy's Imagin-

ing Paris is a case in point. The idea is interesting enough: that the reason why Paris has attracted so many American writers has had more to do with what the city represented than what it actually was. Between Henry James' ecstatic account of reeling through the streets and Mary McCarthy's decision to settle there after the Second World War, a large number of American writers have testified to the impact of Paris on their lives and work. Professor Kennedy chooses three of them: Gertrude

**IMAGINING PARIS: EXILE.** WRITING AND AMERICAN IDENTITY

by J Gerald Kennedy

Yale £25, 269 pages

Stein, Ernest Hemingway, and Henry Miller. An additional chapter under the heading of "Modernism as Exile" deals briefly with Scott Fitzgerald and Djuna Barnes.

Fair enough. This, after all, is what every American graduate stu-dent is taught to do. First, choose your topic, then confine it to a limited number of authors. Too many details about too many writers would arouse the antagonism of the examiners. So ignore Edith Wharton and Ezra Pound; ignore John Dos Passos, HD, William Carlos Williams, and Thomas Wolfe: ignore Sylvia Beach. Point Two: never venture your own opinion; always

quote authorities. The result is a dullness beyond belief. I should know. For many years it was my lot to review the hundreds of books about American literature which pour from the university presses every year. All of them followed the same pattern whether they were called Imagining Paris or The Fine Hammered Steel of Herman Melville. One would have thought that by the time American academics had reached Professor

ERNARD Shaw's aphono. The habit is too ingrained. But there have naturally been

exceptions. F.O. Matthiessen, Henry Nash Smith, Perry Miller, Lionel Trilling and Yvor Winters are examples of American academics who have been bold and talented enough to move from methodology to idiosyncrasy. But it is perhaps significant that the most brilliant of them all, R.P. Blackmur, never went to university at all, and Edmund Wilson kept well away.

None of this would matter very much if the products of American scholarship were confined to the academy for in-group seminars, but sometimes they are unleashed on the general public. Not that one should be too hard on Professor Kennedy. He obviously hasn't a clue that he is doing anything out

of the ordinary.

And indeed he is not. In the timehonoured fashion he trundles out one opinion after another. A Joshua Meyrowitz proclaims that television, "that most insidious instrument of post-modern culture," has deeply undermined our sense of place. Leonard Lutwack has remarked that we lack a theory of the formal use of place in literature. Edward Relph speaks of places as focuses of intention. Yi-Fu Tuan believes that place is a concretion of value. And so on. Yet, beyond this nonsense, there is much to com-mend in Professor Kennedy's study. He succeeds best where he follows the text. The Stein material comes to life as he describes Stein and Picasso embracing when they discover that the Germans have not touched Picasso's precious canvases. Henry Miller's preoccupation with images of birth and the female genitalia is (naturally) referred back to his childhood. Hemingway's latent homosexuality is also traced back - in this case to the fact that his genteel mother in Oak Park

dressed him in girls' clothes. Very

little of the material is original, but

it is neatly brought together. So, if

the reader can gloss over Professor

Kennedy's authorities, there is

enough to reward him in this oddly

schizophrenic book. Geoffrey Moore

# Chinese gamble over Hong Kong's future

ONG Kong is such an amazing freak of history and the game over its future is such a gamble and so uncertain that it is surprising there are not more books written about it. One reason, no doubt, is that the story does not stand still long enough for anyone to write a book which is not going to be overtaken by developments long before

it is published. Robert Cottrell, in The End of Hong Kong, solves the problem by ending the narrative in 1984. This gives the book a better shot at longevity, but a smaller claim to relevance. The book details every step of the complex quadrille danced by diplomats from Peking and London in the early 1980s, leading to the 1984 Joint Declaration under which China will take back Hong Kong at midnight on June 30, 1997.

As a reference work on the era, it

spondent of the Financial Times, includes some nice insider details from the British/Hong Kong side which flesh out the story. His description of how, during the confi-dence crisis in 1983, the government decided to peg the Hong Kong dol-lar to the US dollar at the rate of

THE END OF HONG KONG by Robert Cottrell John Murray £19,99, 244 pages

7.80 - which survives today - is fascinating: "There was an initial inclination to set the rate at HK\$8, a number which had the additional advantage of being considered auspicious in Hong Kong, because it supplied in Cantonese a near-homophone for 'prosperity'. But Bremridge felt that HK\$8 was too simple a number, lacking an appropriate is excellent. Cottrell, a former correair of scientific calculation. A what the consequences.

slightly stronger rate, HK\$7.80 was arbitrarily fixed and then published. The peg was in place." On the negotiations over Hong

Kong's future, the book lacks the balance of insider detail from the Chinese side. But perhaps there was not much more to say. Thereby hangs the book's biggest problem the outcome of the negotiations on Hong Kong's future was never in doubt. As a result, much of the detail of the negotiations, while riveting at the time, is irrelevant from a longer-term perspective.

The British began the negotiations in 1982 with the position that Britain had to retain a role in the administration of the territory for it to remain prosperous. That may or may not have been true, but the point was irrelevant. China's top priority, based on what you might call Opium War psychology, was to take back Hong Kong no matter

Not only was the outcome inevita-ble, but there is also a chance that the document that resulted, the Joint Declaration, may prove in the long run to be irrelevant, or interpreted by China's current or future leaders in ways entirely contrary to what the British thought they were

As Lord Derwent aptly put it in the debate on Hong Kong in the House of Lords last December: "The problem with the Joint Declaration is rather the same as the problem with the Maastricht Treaty. It is so cleverly drafted that it is possible for the two sides to agree on every word of the text without there being any real agreement on what it One of the most basic misunder-

means or how it can be applied." standings over the years has been over the famous Chinese promise to Hong Kong of "One Country, Two Systems" for 50 years beyond 1997. The Chinese basically meant two

economic systems, while Westerners very often assumed they meant two political systems. They didn't. in a way, the really interesting story begins where Cottrell ends with the changes unleashed by the Joint Declaration which are transforming Hong Kong from a British colony into a Chinese city. The process is almost complete.

He mentions some post-1984 developments in passing in an Afterword: the flight of money and talent in the late 1980s and early 1990s; the growing economic power of southern China; and Britain's inconclusive flirtations with Hong Kong democracy, before and after the 1989 Tiananmen Square incident, which have landed Governor Chris Patten in the soup. But it is all such a moving target that it is hard to blame Cottrell for ending the story where he does.

Graham Earnshaw | Kennedy's maturity they would

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# The art of success ARELY does an independent British publisher get to cel-

ebrate longevity these days; so many have been swallowed by larger competitors. It is even more unusual for a publisher to undertake a promotion not simply designed to sell more of its books but which also hopes to prod the general public into an appreciation of the visual arts, design and architecture.

But Thames and Hudson's World of Art series is 85 years old this year, and its promotion on May I is quite exceptional. The distinctive black paperback collection of more than 130 titles, which eclectically stretches from Abstract Expressionism to Women, Art and Society is proof that commerce can still be both intelligent and successful.

To commemorate its 35th anniversary, T&H. as everyone knows it, is running a UK-wide World of Art day on Saturday May 1 when visitors to gal leries and museums in Belfast, Cambridge, Glasgow, Liverpool, London, Oxford and elsewhere can get two entrance tickets for the price of one.

The only requirement is to carry a copy of a T&H World of Art book, new or old. Visitors to galleries and museums which do not charge entrance fees will be able to get discounts on selected items in the gallery shops concerned.

T&H will be donating a per cantage from sales of its World of Art books to three charities (two art charities and Greenpeace, the latter because of T&H's dolphin logo) between April 19 and May 3, T&H will spending in the region of 250,000 on the promotion. UK and overseas turnover this year will reach about £16m in wholesale prices for the company as a whole.

T&H started life in 1949, established by Walter Neurath, an Austrian who fled Nazi-coptrolled Vienna and arrived in London in 1938, and his second wife Eva. who remains chairman. Neurath's Fabian-socialist leanings inclined him towards producing high-quality art books at prices within the reach of the general public. He

published English Cathedrals, T&H's first English-originated book, in 1950. Far in advance of current "New Age" vogues, T&H's list has since its inception been shown interest in exploring not just classical fine arts but also more esoteric visual arts, mythology and what Thomas Neurath - Walter's son and currently manag-ing director of T&H - calls "archetypal psychology".

Among its earliest series was Myth and Man, about the Homeric gods and Celtic mythology. The new publica-tions for 1993's World of Art series include Aboriginal Art, Buddhist Art and Architecture and Latin American Art of the 20th Century. More than 23m World of Art books, in 16 lan-

Gary Mead on the 35th anniversary of T&H's 'World of Art' series

guages, have been sold since the series began.

T&H has prospered since first established. Thomas Neurath says that T&H's relatively small scale is a "very viable model for publishers to stick with." The company is guarded from death duty erosions of its independence by its family trust status. Moreover, T&H regularly makes the top-ten list of booksellers' favourite publishers, because the company has an enviable reputation for sticking to its promises, delivery times and payments, all basic business practices, towards which larger publishers sometimes take a rather

more cavalier approach. That reputation secures a welcome in other markets. T&H has set up a joint venture with a Spanish publisher; it copublishes with companies in Italy, and Germany; it runs its own companies in Australia, France and the US, and has links with Japanese publishers.

The World of Art series is priced very competitively, at £6.95 a paperback, for books crammed with black-and-white and colour illustrations. Given that an ordinary unilbustrated

paperback can cost rather more than that, isn't T&H fail-ing to maximise potential profits? Not necessarily, and Thomas Neurath demurs at the suggestion that T&H is philan-thropically inclined. The eco-nomics of the World of Art series require that a typical first print-run will be about 30,000, quite substantial given that in the UK today a hardback print-run for a first novel might be as little as 500.

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T&H has been hit recently by increased reproduction fees expected by museums and galleries for publishing paintings and exhibits; the estate of Salvador Dali gets a higher roy-alty for the World of Art book on Dali than does its author. Neurath argues that "even if you end up paying £250 for a picture, once you spread it across a first print-run of 30,000 and then the book goes on selling, it doesn't really cramp us hugely. The whole economics is geared to volume."

But with telescoping attention-spans the order of the day, is not Neurath worried that the World of Art series, which requires a growing audience of thoughtful readers, might be running against the tide of contemporary culture?

There are perhaps two streams operating. Not every-one is playing Nintendo games. Perhaps it is a sort of compensation. Short attention span activities are fulfilling up to a point. Eventually people realise that a wider view and a more sustained level of interest may be more important."

The World of Art series has become synonymous with wellwritten, informative and admirably illustrated guides to the finest of art and artists. "The aim we have is to get people who know their subject and can write clearly and in a man-ner which is free from jargon ... it's a very affordable and straightforward way of absorbing knowledge. Inexpensive books, which are accessible, open windows for people," savs Neurath.

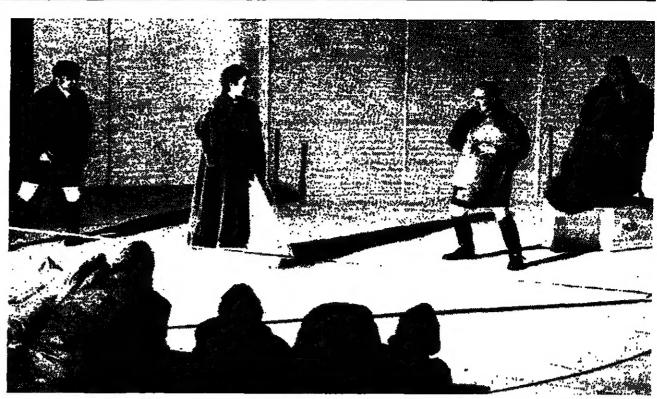
How many publishers today speak of opening windows for people - and even put their words into practice? That in itself is cause for celebration.

**OPERATIC** excitements are being unleashed in Birmingham. In five packed years of existence City of Birming-ham Touring Opera has established a sharp-profiled artistic identity with its chamber-operatic versions of Boheme, Flute, Falstaff and a two-part Ring-cycle abridgement, all by the company's artistic director, Graham Vick. Now the company credo is being tested to the limit with a Rameau opera Les Boréades (1764), last in his series of tragédies-lyriques, re-named Beyond the North Winds in Amanda Holden's new translation.

The adventurousness of the undertaking needs to be underlined: this is no boiled-down CBTO Boréades production but a full-strength affair, with a 21person period-instrument orchestra, a chorus of 15 and a dance-troupe of 12. What is more, it proves to be - shaming fact! - the first full-length Rameau opera production by any professional British opera company. Up to now this composer has been given solely in concert performance, in the pioneering "historical" revivals of the English Bach Festival, and in student stagings. The small Birmingham com-

pany ventures lightfootedly where Covent Garden, with its opera and ballet companies on call, has so far feared to tread. There is, of course, a reason for such reluctance on the part of the big companies: the demands of the tragédie-lyrique form for highly organised, intricately interlaced patterns of song, dance and visual spec-

Rameau stage-works do not play themselves. Part of the boldness of this new production comes, as it were, with the CBTO territory: a company whose policy is to perform in out-of-the-way venues to audiences of multifarious makeup must find a way of re-creating Les Boréades in terms of widely appealing modern stagecraft. Vick and his production associates (designer Paul Brown, choreographer Ron Howell) have managed this with enormous imaginative daring and zest. The choice of Birmingham performing space is itself an element in the risk-taking the Mayfair Suite, an unused, decaying reception hall in the city's central shopping mall,



Beyond the North Winds

forms a wonderfully louche, tral burden - at times the hierprovocative backdrop to these fantasticated high-caste rituals of the courtly French lyric

The tale of the re-discovery of the last Rameau opera has been told on this page more than once. This latest episode in that tale is designed to demonstrate in a new way what an astonishing piece of music-

theatre it is. In Les Boréades Rameau welded the minutiae of the tragédie-lyrique format into longer spans of "cumulative" music-drama than he had cre ated before, cutting across for-mal convention and dazzling the ear with melodic inventions and instrumental combinations which further that dramatic condensation process. The libretto (probably by Cahusac) offered him choice opportunities for confronting opposed worlds of Greek mythology, decadent Bactrian aristocrats versus noble followers of Apollo, and for posing an

heroic rescue quest as the cen-

atic rites of Mozart's Flute and the Romantic dramaturgy of Weber and Wagner seem only a step away.

A square white platform, framed at the back with sliding panels and a raised eyrie for the orchestra, with a revolve at its centre, forms here the foundation of Vick's re-invented

Ramellian music-drama. Tuxedos and ball-gowns out of 1950s

In sum, this is pocket specta-

The RA'S white

which nevertheless suggest an understanding of and sympathy for the original. As yet it does not gel all the way through. Alastair Macaulay will shortly be reviewing the dance elements; for myself, I found the modern dance language sensitively forged ~ while the earlier dance diver-

wit and keen colour-contrast

Max Loppert hails Birmingham Touring Opera's new production of Rameau's Les Boréades

movie musicals clothe the Bactrians, saffron scarves and linen baggies the Apollonians. The "marvellous machines" of 18th-century theatrical practice are supplied by sleight of hand and skilful (even if on Wednesday prey to computer-board dysfunction) lighting.

tissements look cluttered and lacking in strong, spare dance imagery, the finale is beautifully clean and joyful.

The disposition of orchestra and singers to widely separate levels, bravely handled by all participants, puts a damper on rhythmic flair, that key Rameau characteristic. Simon Halsey, the conductor, seems in any case to favour a rather jogcle, worked up with impudent trot-ish approach to tempo

instrumental sound was too often dulled and out of tune. The main shortage, I would suggest, is of vocal virtuosity; the CBTO cast are all capable young singers, practised in a wide range of operatic styles. but note-for-note precision of placing is in short supply, and verbal clarity is even scarcer only Jonathan Best (Adamas and Boreas) and Peter Jeffes (Apollo) make anything at all of the Holden translation.

choice; in these spaces the

All this said, the whole achievement is exhilarating. Debussy, a Rameau appassion ato, ended an appreciation of a 1903 Castor et Poliux revival with an apology for doing so at such length - but "moments of real joy in life are rare". Since this Boréades provides an abundance of those moments, I now echo the Debussy apology.

CBTOpera at the Mayfair Suite, Birmingham this Saturday; then on tour to Salisbury, Coventry, Nottingham and the Brighton Festival

## **Fiction**

# Dangerous obsession

RITERS are often offered strangers. When Ruth Prava Jhabvala is asked by a distraught old woman to write her daughter Angel's story, she is dubious but not surprised; though she knows too little about the girl to make a biography possible, and there are few papers, letters or tangible

I am not sure that the mixture of fact in this prologue and fiction in the rest is needed. A novel without pretence of factual authenticity seems perfectly in order and indeed one plunges into it with immediate belief and commitment. It deals with love as obsession, in human terms as madness: the total devotion of

saint to sinner, of innocence to depravity. Angel and Lara, first cousins, are as diverse as two people can be. To say that Angel is plain and good, Lara electrifyingly attractive and bad, is too simplistic. Lara is not just capricious, promiscuous, impossible, but sick, identifiably mad.

Beside that, Angel's mystical sense of Lara's importance is an "absolute" emotion, making relationship like that between worshipper and deity. Angel sacrifices everything for Lara - her own beloved mother, her close friend, her way of life, finally life itself. story is told with great clarity, beauty and strength; it echoes much else, means more than it says, has resonances which have something, but not everything to do with style. It shows Ruth Prava Jhabvala at

Breach Candy is a first novel full of zip and promise. Two

POET AND DANCER by Ruth Prava Jhabvala John Murray £14.99, 199 pages

**BREACH CANDY** by Luke Jennings Hutchinson £14.99, 254 pages

**CLEOPATRA'S SISTER** by Penelope Lively Viking £14.99, 282 pages

narrators alternate in telling their parallel tales: June, a bailet dancer and Stanley, a director of television programmes. both, after burning their professional boats in England, have landed in Bombay, neither knowing quite which new way to take. In the Nepean Sea Bathing Club for ex-pats they become friends, meet. exchange confidences, talk of things never told before. He, of how he left his world at the

age of seven, when his parents were killed in an accident; she, of how she failed on the night she was given her first starring role in ballet and never got a second chance. He tells, too, how the girl he loved betrayed him: is physical betrayal which doesn't mean much, worse then unphysical infidelity which does? As they say on exam papers, discuss.

The future of fiction seems in good hands when a first novel packs so much in and at the same time leaves plenty over. There is fizzy dialogue, varied and sharp; an ear for English as spoken by Indians, not at all Peter Sellers-style: a powerful sense of weather, heat, physicality; an intimate knowledge of ballet and how things are done in it, an equal familiarity with India. The ending seems abrupt, but never mind. Much more must lie

Strangers thrown together in stress or danger is a favourite fictional device, heightening feeling, speeding up relationships, magnifying everything; there are plenty of models. Hostages after a forced landing is the obvious present-day example. In Penelope Lively's Cleopatra's Sister they are seized in a Middle Eastern country where a Gadaffi-like dictator has just taken power. His enemies, having fled to Britain, he grabs the British ssengers on a flight to Nairobi. Swap my enemies for them, he tells the British government. In the mounting horror and occasional hysteria, two people fall in love, and their subterranean happiness in spite of all the rest is credibly put across. The modern capital city, where Cleopatra's sister is said to have ruled, is gruesomely vivid, and its regime of capricious terror ns sinisterly familiar.

Isabel Quigley

him sound like a knight in Murder in the Cathedral. ritually hacking away at the Becket metaphor for innovade Grey is not that. On the contrary, he is a modernminded traditionalist who abhors conflict.

according to the rules of the Royal Academy of Arts of which he has been president since 1984, he must retire in December, According to Tom Phillips, who could succeed him, he has completed the institution's transition from a gentleman's club for old artists to one of the worlds' great exhibition centres and brought to the membership a contemporary relevance missing for at least a century.

De Grey has won over the likes of Hockney and Kitaj. who had thought the place an irrelevance; he has encouraged innovators like Peter Blake: and he has invited non-members to exhibit. He abolished the Associateship, an apprenticeship which many accomplished artists found offensive. He probably saved the place from closure; and he certainly preserved one of the Academy's founding pillars, the Summer Exhibition, and

ELICATELY. Bir-

mingham Royal

Ballet is beginning

to detach itself

from its parent at the Royal

Opera House. Quietly pushed

by the Arts Council, over the

main financial supporters, the

Arts Council and the Birming-

Peter Wright, the director,

said this week as he

announced the programme for

1993-94, the fourth season since

the company changed its prefix

from Sadler's Wells to Birming-

ham, that the move to indepen-

but "we have to proceed with

Certainly he is not interested

dence was "bound to happen

ham City Council.

knight steps down This week he was 75 and, other, the Academy Schools. De Grey looks anything but the sinister eminence grise his name conjures: a slight figure

> landscapes he paints. He is a doughty combatant for his students, and will continue as principal of the City and Guilds art school. The history of the Academ is full of schisms, rows and cabals. Constable and Gainsborough both withdrew from the Summer Exhibition; Spencer, Sickert and John all resigned; and in 1990 Caro refused to join. The biggest presidential row was in 1949, caused by Alfred Munnings's refusal to accept that Picasso,

clad in jacket, slacks, button-

down shirt and knitted silk tle

in colours reminiscent of the

gentle French Cézannesque

Tom Monnington's ten-year presidency which ended in 1976 began the rehabilitation which was continued by the

Matisse and Moore were worth

restored the reputation of the ebullient Hugh Casson. But Casson was an architect, and needed a painter to bring the painters across. For 20 years de Grey had taught at the Royal College of Art, and was part of the RCA underground in the 1950s and '60s

> Simon Tait talks to Roger de Grey, 75 this week

which wanted to reform the Academy. Treasurer throughout Casson's presidency, there was no surprise when he was elected on Casson's retirement. Still, he did not really want to be president. "I'd never had a job where I had to be a public figure, and this was a job in which you had to be one. If you couldn't become one you'd failed. I said T'm not a speaker, I'll just say what I think', and I did. Somehow to keep the Academy open all year, and his solution has been his single most visible contribution - the Sackler Galleries. The Royal Academy has no grant and its loan exhibitions were becoming its main source of income. But owners of important pictures were increasingly conservation conscious, and by 1988 the state of the air condition-

ing in the galleries was putting them off. The rarely used Diploma Galleries were the obvious place to start and he launched the academy into a massive £10 million scheme to join the RA's two separate buildings together, nullify the Victorian

incursions and introduce modern atmospheric controls, display space and access in archi-Norman Foster's prize-winning design. De Grey got sponsorship after chatting to the millionaire Arthur Sackler on a bus between New York and Philadelphia.

absence of a parent would put

BRB in a financial trough

BRB's administrator Derek

Marine Committee of the Committee of the

There was not universal approval, but winning this year's RIBA architecture award was a vindication and there is a new appeal for £7.8m to update the main gal-

There is plenty of ritual at the RA, not least with the selection of the Summer Exhi-The principal anxiety was bition which has just begun. De Grey saved the Summer Exhibition, which by 1977 had become a financial liability, by pushing through commission, 15 per cent at first and now up to 30 per cent, which provided essential income.

But some RAs want the Summer Exhibition abandoned and replaced by an RAs' show because they are worried about their work getting lost among the 1,200 other works submitted: de Grey suggested having one alongside the Summer Show, a notion which threatened to become divisive and was dropped. Now Allen Jones has raised it again.

That they can rationally discuss setting aside for the good of the art an institution enjoyed by upwards of 120,000 people each year, even temporarily, is owed to the white knight chairing the round table. "Roger de Grey is simply the best president this century" said Tom Phillips.

# Dancing to independence

times it works."

in rivalry with the Royal Ballet in London. There is too much joint experience and joint relinext year it will work out a ance on the Royal Ballet formula for autonomy which will then be presented to its School for the next generations of dancers, not to speak of a joint collective memory held in past productions, for a simple cut to the umbilical cord. Wright held out the possibil-

> School in Birmingham but made it clear that it must be associated with the existing school in Richmond. The formula for autonomy then is likely to involve the

ity of a new Royal Ballet

use of the Royal Opera House as a services centre, with BRB buying what it needs - a system roughly akin to indepen dent rail companies paying British Rail to use established

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track. But such a formula may be easier to devise than to bring into operation. It presup-poses that the BRB can pay its way. And that is by no means sure. In the 1992-93 financial year it received an Arts Council subsidy of £4.7m and a Birmingham City Council grant of £980,000, both increased from

the year before.
For all that, BRB still ended the year with a £232,000 deficit, absorbed in the Royal Opera House accounts. This year, though, the Birmingham City Council grant is down to

ST. JOSEPH'S HOSPICE

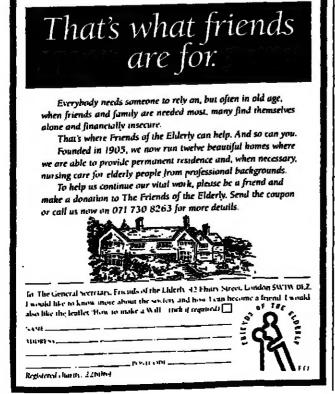
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Purnell said the City "is reluctant to agree to a formula of deficit; it wants it to come with a clean sheet." BRB's indepen-£850,000 and Wright warned dence is thus likely to involve that "funding from the Arts more corporate sponsorship unless it falls back on an end-less diet of theatre-filling Council may be going down-wards rather than upwards." Reduced grants and the Tchaikovsky ballets.

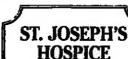
Paul Cheeseright



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# A royal feast of Canalettos

Susan Moore reviews the exhibition at the Queen's Gallery

disparagingly Joseph Smith as "the merchant of Venice". It is a soubriquet that fails to do justice to a singular personality who com-bined the talents of banker and British Consul, bibliophile and publisher, art agent and collec-tor. He amassed the finest array of Canalettos ever and it is our good fortune that he sold it - along with other outstanding paintings, manuscripts, drawings and prints - to the young George III.

A King's Purchase: King George III and the Collection of Consul Smith is the latest of the year-long exhibition at the Queen's Gallery devoted to var-ious aspects of the Royal Collection. A less ambitious affair than last year's impressive evocation of the Prince Regent's Carlton House, it is the return home of a selection of Consul Smith's Italian Old Master drawings after an international tour, adapted and extended in form. No new research is offered, and no picture is unveiled for the first time. Yet these morsels consti-tute a rare feast. A wall or two of 13 out of some 50 Canaletto oils; a Bellini portrait and a Vermeer make for exceptional

It appears to have been the books and manuscripts rather than the works of art that primarily interested both Consul and King. Smith was a knowledgeable collector-cum-dealer, particularly of incunabula, and by the time of his death in 1770 he had amassed a second and no less important collection which sold in nearly 2,000 lots. As founder of the Pasquali Press in Venice, he promoted the engraver's art and also championed the architecture of Palladio, publishing the Quattro Libri in a fine fascimilie

nent conductors on the scene, there are

usually two or three

who like to strut their paces at

the keyboard, once in a blue

moon: Szell and Sawallisch

spring to mind. Very often, in

suitably chosen works - they

avoid music that requires the

ultimate virtuoso polish -

their planism is as satisfying

as their conducting. Since the

1960s, however, there has been

a surge of first-class pianists

crossing over in the other

direction, which some of us

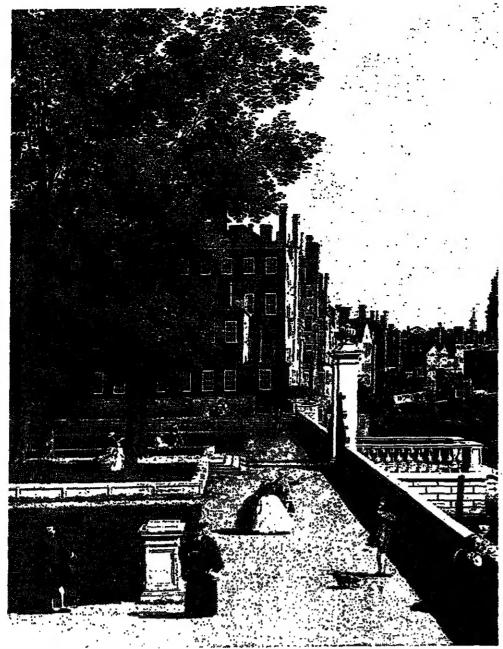
have found less heartening.

became the agent for Canaletto. Since the opening years of the century He had acted as middleman for British collectors of works of art as well as books and manuscripts, but his relationship with Canaletto developed into that of a modern-day dealer with virtually all of Canaletto's output going directly to him. Their association appears to have begun in the late 1720s when Smith commissioned six large views of the Piazza and Piazetta of S. Marco, possibly to be let into the panelling of his palazzo near the Rialto. Within a decade he was supplying Wob-urn with its series of 22 small and two large canvases, and his publication of the artist's views of the Grand Canal was drumming up further commis-

sions from home.

Anyone who has a jaded view of Canaletto after seeing too many of the late productions of master and workshop should hurry to the Queen's Gallery to refresh their opinion in the face of Canaletto at his most beguiling. Here are two of the five large upright views of the ancient sites of Rome, again probably intended for Smith's palazzo. The clarity of light is breathtaking, and the fluidity of his paint and the liveliness of his touch as he boldly fleshes out his unusually large figures are as viva-

cious as anything by Tlepolo. Two views of the slate-grey Thames - from the terrace at Somerset House looking towards Westminster and upstream towards St Paul's and a skyline plerced by slender church spires - offer contrasting vignettes of contemporary London life. Yet even these delightful confections look almost dour beside his sparkling view of the Bacino di S. Marco on Ascension Day. There is nothing crabbed or dry about this Canaletto.



mes from Somerset House terrace looking towards the city by

Consul Smith's is the sole surviving great 18th century Venetian collection. As well as patronising Canaletto, he had acquired most of the best works by the older Sebastiano Ricci and his vast and Veronese-inspired "Adoration of the Magi" dominates the exhibition space, as is perhaps appropriate for a gallery that began life as a private chapel. The slight, high-key gouaches painted on leather by Ricci's nephew and collaborator Marco - including the delight-ful "Courtyard of a Villa" - are minor masterpieces. They, like the late self-portrait of Smith's friend, the Venetian pastellist Rosalba Carriera - broken veins and all - could easily be overlooked on the way out.

Smith bought haphazardly. as and when the opportunity arose. One inspired acquisition was the collection of Zaccaria Sagredo in 1752. It brought the Royal Collection the Bellini plus several volumes of Old Master drawings - scantily represented here by Raphael's red chalk "Massacre of the innocents" and two sheets (out of an unparalleled group of 200) by Castiglione, drawn with customary bravura in oil paint with the point of a brush. The great surprise is the cache of Dutch and Flemish pictures that Smith acquired when he purchased the collection of G.A. Pellegrini, an artist who had worked extensively in Northern Europe

The overall uneveness of

Smith's collection is typical of the period. Many paintings were not what they purported to be, including all the Titians and Veroneses. Other misattributions proved more serendipitous. One picture from the Pellegrini estate was listed as by Frans Van Mieris and described as "A Woman playing on a Spinnet in pres-ence of a Man seems to be her father". Only in the mid-19th century did it come to be revered as a work of the newly rediscovered master, Johannes

A King's Purchase continues at the Queen's Gallery. Buckingham Palace, until December 23

# Pianist on the podium

It is one thing for a master-pianist to render his most penetrating insights into his own instrument's sound, but quite another to transmit his full intentions to fellow-musicians in concert; or again, to play upon their collective voice so that it actually speaks and thrills. Those are not a pianist's natural knacks. Bluntly, who will claim (hand on heart!) to

of contract players.

have heard an orchestral performance under Barenboim or Ashkenazy that came near matching their most inspired solo playing? On the evidence of his Festival Hall debut with the Philharmonia on Thursday.

Mikhail Pletney may prove an exception. He is already known here as a planist of formidable powers; and, not incidentally, as one who has also been happy to appear as accompanist – "mere" would not be the word – for Michael Collins' superlative clarinet. Meanwhile, at his other bome in Moscow, he has founded ind developed an independent "Russian National Orchestra"

For Pletnev's first appearance on a London podium he had Collins as

on Radio 2, but at least Radio 4's Thought for the Day was

N ST George's Day

yesterday there was little celebration: a

couple of references

for which Mozart originally planned his very late Clarinet Concerto (published in a version with higher substitutes for the lowest solo with higher passages). With flawlessly sympathetic Philharmonia support, Collins made the darker-toned instrument sound like no period curiosity. but the native voice of the concerto. Its dusky resonance seemed ideal, both for unshowy but pungent "accompanying" passages and for intimate ruminations at

centre stage. Before that we had Weber's Oberon Overture, a familiar hors-d'oeuvre which rarely gets the quick, tender attention that Pletnev gave it. Properly open-air horns, a firecracker start for the "Allegro con fuoco", all the eager,

transparent innocence the piece prescribes: that bespoke practical expertise, not just good musical intentions. Chaikovsky's stretched him further, and found nothing wanting. Its initial Adagio/Allegro

both tempi read at hold extremes - was vitally alert and dramatic. The 5/4 "waltz" movement really danced, with a baleful glint, and the Scherzo-March was brilliantly headlong affair, exciting beyond the routine norm; the final Adagio lamentoso rose to precise, poignant expression without resorting to howis or swoops. If Pietney were unknown as a pianist, this performance would still have earned him full-blooded credentials as a conductor of notable gifts.

David Murray Sponsored by AFG Automotive

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# Dramatic passions

Malcolm Rutherford reviews 'Don't Fool with Love'

Camille in the oratory. The marriage will not take place.

The romance is not all. There is some rather jolly

knockabout in the château of

Perdican's father, the baron. A

drunken tutor and the local

priest compete for baronial

attention, a share of the wine and a place in the pecking order at table. That is the light

relief. It contributes to a splen-

did whole. The baron is a thor-

oughly self-confident figure

NLESS I have Sheen is an experienced lover, missed it, there is but in the physical not the no English equivalent of Alfred de Musset's On ne badine pas avec l'amour. Here is real romantic drama, full of pulsating passions and pulsating breasts. The English might go in for that sort of thing in novels, but not on stage. Yet the great surprise of the Cheek by Jowl production at the Donmar Ware-

house is that it works.

Declan Donnellan's English version is not significantly different from an old, yellowing version I picked up in the local library, except in one respect. The earlier translation was called No Trifling with Love. Donnellan has switched to the sharper Don't Fool with Love. Thus he catches the mixture of the reckless and the imperative

that is at the heart of the play. The piece is close to Musset's life. He was the lover of George Sand, who abandoned him first for his Italian doctor, then for Chopin. Rather like Proust's Remembrance of Things Past, the genders have been mixed up in the telling. There may a bit of George Sand in the heroine Camille, but there seems to be even more of her in the male lover Pertican. Anyway, what you have is an ultimately tragic affair between two capricious people. There is also a wholly innocent victim in the country girl Rosette whom Perdican woos when he is too proud to stick to Camille. It is Rosette who dies in the end. Donnellan directs himself.

Not once does be go over the top. The lovers are young and fresh. They speak their lines as if they are feeling the emotions for the first time. Camille, played by Maria Miles, is only 18 and about to enter a nunnery. Inevitably she reminds one of Héloise in the famous story. What strikes most, however, is her commanding presence throughout. She, too, is

played by Colin McFarlane who plainly has no idea of the passions that are seething romantic sense of the term. At around him. times Sheen fairly bubbles Don't Fool with Love is perwith enthusiasm and a sense of wonder that he can be exper-

formed on a plain round stage designed by Nick Ormerod. iencing such feelings, yet the pride never leaves him. Rosette kills herself (or maybe just There are no accessories; none are needed. The set looks much bigger than it is, which is how it should be. dies) behind the altar while she hears him swearing his love to

Mistakenly, I think, the piece is preceded by The Blind Men. a 20 minute work by the Belgian writer Michel de Ghelderode (1898-1962). It concerns three blind men trying to walk from Flanders to Rome and going round in circles. There is no comment to make except that it is very well acted. Mus-set can stand on his own.

Donmar Warehouse until May 15. (071) 867 1150



Perdican, played by Michael Michael Sheen and Maria Miles in Cheek by Jowl's production

# Slice of vagrant life

too little about the two most cracial decades of British history: 1640-60. Any play from that era that gives us a fresh insight into that era is welcome, and Richard Brome's A Jovial Crew (1641), currently presented by the RSC in Stephen Jeffreys'

history onstage amazement. It is about a troupe (and, by implication, troupes) of vagrants, who beg and perform to win their daily bread, who roam to escape conformism and to discover truth, and who seek to realise Utopia in England; and its central characters are young gentryfolk who take off and join the vagrant life.

The play is a serious comedy, occasionally larded with juicy caricature and farce. But watching Jeffreys' version is an uneasy experience. especially if you are not one of those rare birds who have swotted up on the original. On the one hand, has Jeffreys, in "improving" what was surely no masterpiece in the first place, hotted up the play's socio-political content? I am

curious less on account of

purism than because, to me the play's main interest is what it tells me about 1641. On the other, if Jeffreys simply wanted to make A Jovial Crew a better show, why has he not pruned it more? Three hours and a quarter is at least half an hour too long. The jovial crew, in Max

Stafford-Clark's staging, could be a heap more jovial. Their biggest song-and-dance number features some very fierce interestingly choreography by Sue Lefton, in which the performers work themselves up to fever pitch. losing self-control as if in some 17th-century British Rite of Spring. This was fascinating and impressive, but did not fit

into Brome's play. These problems apart, this is a powerful production. The

beggars' life becomes vivid. serious, at times alarming (the women encounter attempted rape), at times hilarious (as when these new beggars beg in over-educated language). When the play reaches its happy ending, some characters choose to remain wanderers: and their words - "I've a journey yet to go" - clearly echo Kent's dark words at the end of Kino Lear. Amid a lively and well-integrated ensemble, Ron Cook as the steward turned vagrant Springlove gives an exemplary performance: sombre, sombre, generous, wry, alert.

Alastair Macaulay

In repertory at the Pit, Barbican Centre

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# Radio/B.A. Young Press barons

given by Dr English.
David Wheeler's Farewell, Fleet Street (Radio 4, Sunday) had a Radio Times picture of Lord Northcliffe wearing an inexplicable American flag. We had pictures of Northchiffe in our home when I was a boy: he was practically my father's patron saint, and I got his Christian name. All in this fea-ture spoke well of him, inventor of the popular paper - the Daily Mail and later the Daily Mirror. The First World War brought him influence with Lloyd George, until as Prime Minister Lloyd George cut himself off from the Press. By this time Northcliffe had bought The Times, but later he began to go off his head - cardiac trouble, they said. His brother, the first Lord Rothermere, took

rather than a journalist, besides being, says Lord Cudlipp, "preposterously stupid". He was stupid enough to back Mussolini and the British blackshirts - and a rival appeared in the field, Max Aitken, later Lord Beaverbrook, of the Daily Express and the Evening Standard. A great journalist, he too could be stupid. He inaugurated the Empire Crusade; he insisted in the 1930s there would be no war: and when there was there would be no rationing. In the War Cabinet he did much for the aircraft industry. John Junor and others spoke of him with respect and affection.

Murdoch and Maxwell were 24 APRIL TO 16 MAY 1993 J J JOHNSON QUINTET TOOKS HOTTAND BIG BAND GEORGE MELLT ACKER BILK MARION FONTGOMERY DANCE, FILMS & WORKSHOPS FREE GRAND LAUNCH: SAT 24 APRIL WATEOND, ST ALBANS AND HOMEL HEMPS (SAD TOWN CENTRES BENNY CREEN UND LIVE MUSIC BY STACKYARD STOMPLAS. BOGLE NOTES THIS, LOUIS LINCE AND HAPPY END INFORMATION HOTLINE: 0707 281538

mentioned only transiently, but this was just the first proover, but he was a manager gramme of four. More time was given to Andreas Whittam-Smith, prompted into launching the *Independent* by hearing that Eddie Shah was to start a national daily, and to the individual style of the Guardian.

> The centenary of Joan Miró, the Spanish painter, was celebrated on Radio 3 both on Friday, with Poems of Erath and Ether, a biographical sketch by Richard Calvocoresi, and on Tuesday, in Miroco, an "exploration in sound and music" of his Harlequin's Carnaval that left me cold. Miró was from Barcelona but went to Paris in 1920. His style was called the "mythification" of the natural phenomena that excited him. He made preliminary drawings for his paintings, but his ideas "ripened in his mind".

The series will be worth follow-

Chess No 971: The game ended: 1 Rxg7+! Kh8
If Kxg7 2 Qg4+ Kh8 3 Nxf7
mate or 2... Kf8 3 Nd7+ wins the Q 2 Rxh7+ 2 Qh5 also wins. Kxh7 Kh8 3 Rh8+! 3 Qh5+ Kg7 4 Qxf7+ Kh8 5 Ng6 mate. 1 Nd7 and 1 Nd5 also win, more pro-

Wrongly labelled surrealist, he was not really of them. His work was "not abstract but accessible"; many may have seen it in the Spanish pavilion at the Barcelona Olympics. He was, it was decided, "the greatest public artist of the last halfcentury". I hope Tuesday's programme did not deter listeners from the greater fascinations of Friday's. Neither of them, of course, gave much idea to those who have not seen them how Miro's paintings look. Radio's great, sad weakness is its pictorial inadequacy. Last Saturday Kaleidoscope on Radio 4 had an interesting halfhour, The Ballerina: a Swansong, about the fading of the ideal ballerina of tradition. Great dancers like Markova and Baronova told how dancers today lacked the needful inner belief in what they were doing. They must "sing in their guts" the music to which they dance; virtuosity for its own sake "is not art, it is a circus." Clement Crisp and photographer Anthony Crickmay, long-standing commentators on the dance, were with them.

But plasticity, harmony, musicality - no dialogue, no music even, can explain to the listener how these qualities may be seen more in one dancer than another. Radio can pass such things on; but the most elaborate stereophony cannot bring them to life in the home. You have to see them on a screen if necessary, but see them.

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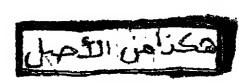
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#### BBC1

7.00 Coefax Pages, 7.25 News. 7.30 Felix the Cat. 7.45 The All New Popeye Show. 8.05 The Girl from Tomorrow. 8.30 The Flintstones. 9.00 Parallel 9.

12.12 Weather.

12.12 Weather.

12.15 Grandstend. Introduced by Steve Rider. Including at 12.20 Boxing: The weigh-in for to Frank Bruno's bout with Carl Williams. 12.30 Football: Review of the week's Premmer League action. 1.00 News. 1.05 ka Hockey: Highlights from the semi-finals of the Championship play-offs from Wembley Arens. 1.30 Snooker. World Championship. The latest action from The Crucible, Sheffield. 2.20 Squash: The British Open from Wembley Conference Centre. 3.00 Wembley Conference Centre. 3.00 ice Hockey. 3.50 Football Half Times. 4.00 Snooker: World Championship. 4.40 Final Score.

5.15 News.

5,25 Regional News and Sport, 5.30 Cartoon.

5.35 Jim'li Fix It. Jimmy Savile makes more dreams come true. 6.10 You Rang, M'Lord? The Meldrums rou rang, Millord? The Meldrums are facing financial ruin - can any-one pull them back from the brink? Paul Shane, Jeffrey Holland and Su Pollard star in dire period comedy.

7.00 Film: The Great Outdoors. A family's camping holiday is ruined when rowdy relatives invite themselves along. Crass comedy staming John Candy, Dan Aykroyd and Annette Bening. (1988).

8.30 Birds of a Feather. Tracey tries psychotherapy. On closer examina-tion the jokes are about sex, as usual. Starring Pauline Quirke and Linda Robson.

9,00 Westbeach. Heartbreak at the hotel when an Elvis Presley convention at the Royal Sulfolk is interrupted by the fire alarm. Part two of the formulaic seaside soap starring Offiver Cotton, Deborah Grant and Debby

9.50 News and Sport; Weather. 10.10 International Heavyweight Boding. Live coverage of Frank Bruno v Carl "The Truth" Williams. 11.00 Bruce Springsteen: Ptugged. The

title is a givenway: a nod to the success of MTV's accustic series
Unplugged. Sprinsteen recorded live
in Los Angelee plays old favourities but his two recent records, Lucky Town and Human Touch, are also heavily plugged.

12,30 Weather. 12.35 Close.

## TELEVISION

#### SATURDAY

6.40 Open University 6.00 GMTV, 9.25 What's Up Doc? 11.30 The ITV Chart Show, 12.30 pm Speakager.

3.00 Film: Madame X. Much reme Film: Intaceme X. Nuch remade tearjearker about a lawyer who does not realise that the woman he is defending is his mother. Starring Lans Turner, John Forsythe, Ricardo Montalben and Burgess Meredith

BBC2

Snooker: World Championehip. David Vine presents action from the afternoon's play in round two at The Crucible, Sheffield.

6.15 Scrutiny. New presenter Huw Edwards reports on the work of the House of Commons Salect Commit-

6.45 News and Sport; Weather. 7.00 RTS Lecture. Sian Phillips looks

ck over her career in the annual 7.50 Snooker: World Chample

Action from tonight's session at The Crucible, Sheffleld.

8.30 Have I Got News for You. Regulers Ian Histop and Paul Merton are joined by Chris Evans and Flons Armstrong as guesta and victims. Repeat of Friday's programme.

8.08 Arena. Documentary exploring the truth behind Heartbreak Hotel, Evis Presiey's first million-selling single. Composers Mae Auton and Tommy During particular treatments. Composers was router any remains Durden explain how it was inepired by a real-life suicide in Miami in 1955, and how the lyrics use quota-tions from a note found by police at the scene. Priecitia Presi how the song seemed to sum up Bvis' feelings of ionaliness in the 1950s, and the programme investi-gates controversial claims that, 21 years after recording the song, Elvis

9.35 The Second Helmat: A New Gen eration. Second part of Edgar Reitz's rich, epic German drama. Like Hermann, Juan falls for Clar-less. Starring Daniel Smith, Salome Kemmer and Henry Arnold (English

11,25 Snooker: World Chample Match action, plus highlights from the earlier games at The Crucible, Sheffleld.

BBC2

8.15 Open University. 8.10 Thundercata. 9.30 Jonny Briggs. 8.45 The Movie Game. 10.10 Rugrats. 10.35 Grange HB. 11.00 Blue Peter Crimi-bus. 11.50 The O Zone. 12.00 Around Weatminster.

12,30 Sunday Grandstand. 12.35 Motor

Marino Grand Prix. Commentary by Murray Walker, James Hunt and Jonethan Palmer. 2.40 Ice Hockey.

The Championship Play-Off Final from Wembley. Commentary by Berry Davies and Paul Ferguson. 3.00 Snooker: World Championship.

3.00 Shooker, word champions by Ted Lowe, Jack Kamehin and Clive Eventon provide commentary on second-round action from The Cru-cible, Sheffield, 3.50 Ice Hockey.

1,400 mile long Fito Negro in Brazil, one of the last unspoilt rivers in the world, whose waters and banks abound with wildlife, including gold-

en-backed uskari monkeys, red-headed turties and pink dolphins

7.90 The Money Programme. The prob-lems faced by the British shoe industry gient, Clark's, one of the country's biggest private companies. A string of disappointing sales now has family members arguing whether or not be

or not to sell out.
7.40 The Nineties. Women in the early

4.30 Snooker: World Chempions

5.10 Rugby Special. The final weekend of Courage League action.

5.10 The Natural World. A look at the

called botos.

1,26 Close.

#### LWT

1.00 ITN Nows; Weather. 1.05 London Today, Weather.
1.10 Movies, Movies, Movies. Under scrutnry are Sommersby, Accidental Hero and Thunderheari. 1.40 Chips, The War Dog. The real-file

adventures of a German canine.
2.10 Hard Time on Planet Earth. Jesse,
the extra-terrestrial warrior, become
a top fashion model. Unashamad 3.00 Davy Crockett. Davy teaches the

settlers an important lesson when they are threatened by an Indian

4.40 ITN News and Results: Worther 5.00 London Tonight and Sport;

S.10 Cartoon Time.
S.20 Film: Goldfinger. Viritage Bond.
Sean Connery survely tracks a ruthand emuggler from Marri to
Mantucky. Gert lead gold smuggler from Marni to Geneva and on to Kentuciky. Gert Frobe plays the villainous Goldfin-ger, Harold Saketa is his bowier-hat-ted bodyguard Oddjob and Honor Bitacloman plays Pusey Galore.

7.30 You've Been Framed! A compiletion of camcorder embarrassme 2.00 The BIL A riot looms when a

by racist thugs. London's Burning. Family problems for Kevin, who discovers his brother is making hose phone calls to the emergency services, and for Cha-risms, whose mother arrives from

9.30 ITN News; Weather.

9.46 London Weather. 9.50 The Marshal, More murderous escapism. Soon no city in Europe will be safe from British TV crews making glossy detective dramas. Inspector Morse visited Italy, now Alfred Molina stars as a local policeman investigating the murder of a destitute old woman on the streets of Florence. With Germa Craven, Jonathan Coy and Al Ashton. 11.50 The Big Fight. Michael Nunn, the

WBA super-middleweight champion, takes on Crawford Ashley, the Leede-based fighter. 12.35 Miller and Nuclier.

1.35 The Big E. 2.35 Get Stuffed; ITN News Headlines 2.40 Basketbalt; ITN News Headlines.

SUNDAY

LWT

6.00 GMTV, 8.65 Disney Club. 10.45 Link. 11.00 Morning Worship. 12.00 This Sunday. 12.00 pm Crosstalic London Westher.

1.10 Walden, Brian Walden asks John

2.00 Survival. A look at the tropical rain

2.30 The Match, Portsmouth v Wolves.

ian St John introduces live coverage
of the First Division match, plus
highlights of Newcastle v
Sunderland.
5.00 The Gardening Roadshow, A visit
to a prize-whining prison gerden at
Cookhem Wood, and actrees Sien
Philling helps is having a house RRC

Patten, education secretary, what the government will do to avoid dis-

forests of Central America, an envi-

ronment which supports hummingbirds, bats and a variety of

lan St John introduces live coverage

Philips (who is having a busy BBC weekend) gives a guided tour of her English country garden.

5.45 Cartoon Time. 6.00 London Tonight, London Weather. 6.20 ITN News; Weather.

6.20 ITN News; Weather.
6.30 Watching.
7.00 Surprise Surprise. New series. Cilia. Black arrazes more unsuspecting members of the public.
8.00 Heartbeat. Pc Nick Rowan investigates a break-in at an isolated bern, prompting the local rogue, Greengrass, to put a few shedy schemes into operation.
9.00 Seekers. Brenda Fricker and Joeatte Simon star as two women joining forces to track down their bigamous husband. But as the

bigamous husband. But as the search begins, the wronged wives discover other parties have more than a passing interest in finding the missing man. The first episode of a

two-parter written by Lynda La

11.15 London Weather.
11.20 Celebration. Profile of artist Ennic Marchetio, who impersonates/carl-catures celebrities with the help of

paper cut outs and a tape machine.

12.20 Encounter. Film portrait of Catholic priest and environmentalist John Doyle, who works with poverty-stricten communities in South

1.45 Get Stuffed; ITN News Headlines.

2.55 European Life. 3.25 Get Stuffect, ITN News Headfines.

11.00 ITN News Weather

America.

12.60 Cue the Music.

2.50 Get Stuffed

1.50 TXT.

3.40 New Musi 4.40 BPM; Hight Shift.

1,00 ITN News; Weather.

nuction in schools.

exotic flowers.

# CHANNEL4

6.00 Early Morning. 10.00 Trans World Sport. 11.00 Gazzetta Football Italia. 12.00 Sign On: At Lasure.

1.00 Film: Stowaway. Musical starring Shirley Temple, at the age of eight, plays an orphan adopted by a bick-ering couple after stowing away on an ocean line. Temple sings and dances and Impersonates Al Joleon and Ginger Rogers Also starring Alice Faye and Robert Young (1936). 2.40 Racing from Sandown. The 2.55 Thresher Classic Trial, 3.30 TGI Fri-day's Gordon Richard EBF Stakes,

4.05 Whithread Gold Cup, and the 4.40 Country Club Hotels Stakes. 5.05 Brookside. 6.30 Right to Reply. The programme

investigates the position of who are filmed secretly... 7,00 A Week in Politics. Reports on the debate whether or not to intervene In Bosnia.

8.00 Adventures, Explorers Rick Atkin-Adventures, explorers rock again-son, Jon Weterman and Joe Rumyan retrace the footsteps of a 1925 expedition up Mt Logan in Alaska. The film follows their gruefling jour-ney through urspoit mountain scen-ery, capturing the beauty of the mountains, the tenacity of the huskles and the bitter conditions the

trio endured, 9,00 The Beiderbecke Affair. Cornedy drama, starring James Bolam and Barbara Flynn, Previously shown on

10.00 Drop the Dead Donkey. Rapid repeat of the award-winning news-room cornedy series. The awful Gus tries to replace Alex with someone he considers more suitable.

10,35 Film: The Hairdresser's Husband. Beguiling French drama, starring Jean Rochetort as a man who fulfils his fantasy of marrying a hair-dresser. Delightful film in spite of the rather worrying romantic premise. With Henry Hocking and Maunce Chevit. Part of the Cinema Cinema season (1992).(English subtitles).

Evening Shade. A journalist arrives in town to investigate Wood New-ten's football career. American comedy series terring Burt Reynolds.

12,35 Herp in the South. Grandma Kilker arrives for an extended stay, while the wayward Role gets herself into trouble by following her boymend's advice. Australian-inish family sage. starring Gwen Plumb and Anna Hruby. 1,35 Close.

CHANNEL4

8.00 Early Morning, 8.20 Dennis, 8.45 Flipper, 18.15 The Lone Ranger, 18.46 Land of the Glants, 11.46 Little House on the Prairie.

12.40 The Marathon Monks of Mount

2,45 Gazzetta Football Italia.

6.30 The Wonder Years.

5.00 After Arthur Minsky Died. Short

5.30 The Next Big Thing. New series.

Documentary following the fortunes of two aspiring rock bands. The first programme focuses on FMB, a young India group from London.

6.00 Moviewatch, Reviews of National

7.00 Defenders of the Wild. A profile of seagoing conservationist Capt Paul Watzon, whose life is dedicated to

8.00 Very Joen Muir. An insight into the

1993 spring collection

life and work of fashion dealgns Jean Mulr, concentrating on her

8.30 Streetlegal. Is Britain's legal system

9.00 Film: Good Morning Vietnam. Starvehicle for Robin Williams who plays a fast-tailing US Army disc jockey who enrages the military top brass when he blasts the airwayes with his

11.20 Red Empire. Dr Robert Conquest traces the history of Russis from the 1917 October revolution to the death of Lenin In 1924 and Statin's

12.20 Firm: A Child from the South.

rise to power.

Streetlegal, is Britain's legal system coming apert at the seams? Patricia Hewitt is joined by lawyers for a closer look at the country's belanguered judiciary.

trevenent and controversial view of the conffect in 1960s Salgon. With Forest Whitaker, Tung Thanh Tran and Bruno Kirby (1987).

Josette Simon stars as a journalist who returns to Mozambique, after 20 years in exite following the politi-cal assassingtion of her father, to

discover more about the country's history and her own identity (1991).

SUNDAY

protecting whales, dolphins and other marine mammals.

heoviewatch, reviews to restorial Lampoon's Loaded Weepon I, Alive, starring Ethan Hawice, the Academy Award-winning Mediterraneo, and Mystery of Edwin Drood, with Rob-ert Powell.

Hiei. A group of marks undergo spiritual training to run 1,000 mara-

Women's FA Cup final from Oxford United. Plus, a visit to Yorkshire to

meet Cindl and John Harkes, who

both play for Sheffield Wednesday.

thore in seven years.
1.45 Women's Footbell. Highlights of the

ITV REGIONS AS LONDON EXCEPT AT THE POLLOWING THEES:-

ANGULA: 12.30 Moves, Movies, Movies. 1.05 Anghe News. 1.10 WCW Worldwide Wrestling. 2.00 The A-Team. 2.55 Big Bob Johnson and his Fantistic Specificas. (1978) 5.00 Anghe News and Sport 9.45 Regional Westner.

BORDER: 12.30 Moves, Movies, Movies, L.05 Border News. 1.10 Kock Off. 2.00 Granada Sport Action, 5.00 Border News and Weather 5.05 Sports Results.

CENTRAL:

12.30 Movies, Movies, Movies, 1.05 Central News
1.10 Nigol Manuel's IndyCar '93, 2.10 Soconer.

3.00 The A-Taien, 5.00 Central News 8.05 The
Central Match - Goate Eura,

12.30 Movies, Movies, Movies, 1.85 Grampian

Headlines 1.10 Tetritos, 1.40 Speaking Our Language, 2.00 Tomas Toteach 'S A Charaidean, 2.15

Polico News, 2.20 Carry on Corretable, (1989) 5.00

Grampien Headlines 5.05 Grampian News Review,

9.45 Grampian Weather,

12.30 Movies, Movies, Movies, 1.05 Granada News

1.10 Nick Off, 2.00 Granada Sport Action, 5.00

Granada News, 5.10 Granada Goate Edra, 5.20

Cartoon Time,

8792

HTV: 12:30 Movies, Movies, Movies. 1.05 HTV News. 1.10 Nigel Mansel's IndyCar '93, 2:10 Get Wet. 2:40 The Theft of the Mona Liss. (1985) 5:00 HTV News and Sport R-45 HTV Weather. HTV Wales as HTV excepts

12.30 The Mursters Today, 1.05 Meridian News. 1.10 Nigel Marstell's IndyCar '93, 1.40 Scott of the Antarche. (1948) 3.45 Cartoon, 6.00 Meridian News, 6.05 Schurdey Sport.

12.30 Mowes, Movies, Movies, 1.05 Scotland Today, 1.10 Telefics, 1.40 Speaking Our Language, 2.10 Celebrity Squares, 2.40 Carbon, 3.00 Doctor at See, (1955) 5.00 Scotsport Results, 5.10 The at Sea. (1955) 5.00 Scotsport Results. 5.10 The Son. 6.20 Scotland Today 9.45 Scotlain Weather. TYPE TESTS:

12.30 Movies, Mowies. Movies. 1.05 Type Tees. News. 1.10 The A-Tearn. 2.05 Salvage. (TVM 1978) 3.45 McCloud: Shivare on Delancey Street. 5.00 Type Tees Saturday ULSTER:
12.30 Movies. Movies, Movies. 1.05 UTV Live Lunchtime News 1.10 Saturday Sport. 1.20 Nigel Marsell's IndyCar '93. 1.30 Transvord Sport. 2.50 Marsell's IndyCar '93. 1.30 Transvord Sport. 2.50 The A-Tearn. 3.45 Carloon. 3.53 WCW Wrassing. 5.00 UTV Live Early Svening News 5.05 Saturday Sport. 9.45 UTV Live Headlines
WESTCOUNTRY:

WESTCOUNTRY!

12.30 Mones, Movies, Movies, 1.05 Westcountry
Westend Latest. 1.10 Farming Out. (TVM 1963)
2.15 The Mansters Today, 3.45 Nigel Mansel's
IndyCar '93, 5.00 Westcountry Westend Latest.
VOOMSSHIRE:

YORKSHIRE: 12.30 Movies, Movies, Movies, 1.05 Calendar News, 1.10 The A-Team, 2.05 Salvage, (TVM 1973) 3.45 MoCloud: Shiveree on Delancey Street, 5.00

3.45 McCloud: SERVIETE ON DESCRIPP CHARLES SAVE Calendar Nova.
346 Walse as Champel 4 excepts7.00 Early Morning. 12.20 The Wonder Years. 1.00 Old Lace. 1.20 Prygbt Cwpan SWALEC 1993, 3.10 Racing from Sandown. 6.30 Magic Roundsbout. 6.35 Now You're Talking. 7.00 Newyddion Nos Sadwm. 7.20 Traed Cer. 7.30 Yn Dy Ddwble, 8.20

REGIONS

POLLOWING TIMES:

POLLOWING TRIESSANGLIA:

12:30 Shoot the Video. 12:55 Anglia News. 2:00
Cendid Camera Classica. 2:25 Anglia Sports Sports.
Sports. S

GRARADA: 12.25 Cheite, Challe. 12.50 Grenada News 2.00 Granada Action. 2.30 A First Class County, 3.00 Hobson's Choice. (TVM 1983) 4.45 Coronation Street, 5.45 Strictly Classified. 8.15 Granade News

Superstars of Wrestling. 2.90 Pippi Longstoolding. (1968) 4.30 A Billion for Boris. (1984) 8.15 HTV News. 11.15 HTV Weather.

NESTROYAM: 12:30 Meridian This Week. 12:50 Moridian News. 2:00 Wanted Dead or Alive. 4:55 The A-Team, 5:46 Fit to Win. 6:15 Meridian News.

Fit to Win. 6.15 Merchan News. SCOTTISH: 18.45 Wentyes Bay 902101. 11.30 Link. 11.45 Sunday Service. 12.30 Encounter. 12.55 Scottam Today, 2.00 Scottam Guestions. 2.30 Highway to Heaven. 3.30 Elvis: Good Rockin' Tonight. 4.00 Cartoon. 4.05 Beverly Hits 90210. 5.00 Scottaport. 6.00 Scottaport Today 6.05 Elkon. 6.15 Appeal. 11.15 Scottach Westher.

1798 TIESE 12.25 Tyne Tees News Review. 12.50 Tyne Tees News. 2.00 The Worderful World of Dianey. 2.55 The Tyne Tees Match. 3.50 Cassarova's Big Night. (1954) 5.20 Survival. 5.50 A Women's Piece Spe-cial. 6.15 Tyne Tees News. 11.15 Local Weether. IN STOCK.

Cittl. 6.19 Type: Feet News. 11.15 Local Vivelents: FLS.7528: 12.25 Gardening Time. 12.55 UTV Live Luinchtime News. 2.00 Police Stb. 2.35 Beloved Infidel. (1959) 4.45 Coronation Street. 5.45 Genroe. 6.10 Witness. 8.75 UTV Live Early Evening News 11.15 UTV Live

12.30 West Wise. 12.55 Westcountry Weekend Lakest, 2.00 Westcountry Update. 2.30 Country Gold. (TVM 1983) 4.20 Highway to Heaven, 5.15 Brief Encounters. 8.45 Heart of the Country. 8.15 Westcountry Weekend Latest.

YORICASERIE: 12.25 The Littlest Hobo. 12.50 Calendar News. 2.00 The Wonderful World of Dismoy. 2.55 The Match. 3.50 Casanova's Big Night. (1954) 5.20 Survival. 5.50 Calendar News and Weather 11.15 Local

Westher.
S4C Wales as Channel 4 emosph7.05 Early Morning. 9.00 Jeffin. 12.40 Zano is
Gardening. 12.45 Mork and Mindy. 1.15 Eerle,
Indiana. 5.00 Dechrau Cenu, Dechrau Carnol. 5.30
Pobol y Crim. 7.15 Fe Hoffren I. 7.45 Hel Strason.
8.15 Llygad em Lygad. 9.00 Newyddion. 9.05 Salth
Diempod Ar Y Sul. 9.20 Snower. 9.55 True Stories.
11.30 ENG.

Evening News WESTCOUNTRY:

12.25 HTV News. 12.30 HTV N

# BRIDGE

AFTER the success of the last competition which drew 1,000 entries, I have organised another quiz. First prize is the Pro Bridge 510 from the Bridge Computer Specialists (0256-840285): 20 runners up will win a bridge book of their choice published by Faber. There will be consolation vouchers for those who come

You are playing rubber bridge, standard ACOL with neither side vulnerable 1) you hold: 4 -, V A K 5, 4 K 4 3 & A K 10 9 7 6 2.

2 ♥, partner 2♠, you bid 3NT, partners says 4♠. What do you bid? A\ 5♣ B\ 5♠ C\ 6♠ D\ 6NT.

4) You hold: ♦ A K 8, ♥ K J 10 2, ♦ A J 9 3, ♣ K 8. You bid 1♥, your partner says 3♠. What do you bid? A) Pass, B) 3NT C) 4♠ D) 4♠. 5) You hold: • 8 3, • 4, • J 6 5, • A K Q J 9 8 6

5) You noin: ♠ 8 3, ♥ 4, ♠ J 6 5, ♣ A K Q J 9 8 6 You open 3NT, partner says 4♠. What do you bid? A) 4♥ B) 4NT C) 5♠ D) 6♣ 6) You hold: ♠ K Q 7 4 2, ♥ 10 9, ♠ 7 6 4, ♣ Q J 6. Partner opens 1♥, you say 1♠ and partner rebids 2♣. What do you bid? A) Pass B) 2♥ C) 2♠ D) 2NT 7) You hold: ♠ A Q J 10 8 4, ♥ -, ♠ K 6, ♣ K J 10 9 4. West deals and opens 1♥, North and East pass. What do you bid? a) Double B) 2♥ C) 2♠ D) 4NT What do you bid? a) Double B) 2♥ C) 2♠) D) 4NT 8) You hold: A R 8 6 3, V 4, A A K Q 10 8 7 2. Your partner opens 10.

What do you bid? A) 24 B) 34 C) 24 D) 4NT Send your answers by May 5 to: Bridge Plus. Ryden Grange. Bisley, GU21 2TH.

The first correct entry drawn from the mail bag will be the winner. A copy of the results and answers will be sent to all entrants. The answers will also appear in this column.

E P C Cotter

Bb7 5 Bd3 c5 6 0-0 d5 7 Nc3

8 b3 Be7 9 Bb2 0-0 10 Qe2

exd4 11 exd4 Rc8 12 Rad1 Qc7

13 Rfe1 Bd6 14 Nb5 Qb8 15 Ne5

Bb4 16 Rf1 a6 17 Nc3 dxc4 18

bxc4 Rfd8 19 f4 Nf8 20 f5! Rxd4

21 fxe6 Nxe6 22 Rxf6! Rxd3 If

gxf6 23 Bxh7+ Kf8 24 Nd7+ is

strong, 23 Rxd3 gxf6 24 Rg3+

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Ng7 (see diagram).

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Nbd7 Nc6 is more active.

#### CHESS

BRITISH chess clubs and county teams founded between 1880 and 1900 in a period of easy rail travel are now celebrating their centenaries. London's Insurance club last month staged the most imaginative event so far.

The club's first match, on 20 March 1893, was an eight-board blindfold display by J H Blackburne, who scored 61/4-11/4. On 20 March 1993, Paul Littlewood, the former British champion and the UK's current blindfold expert, won seven blindfold games and drew the other.

Blackburne was the world no 3 of his time, a daring gambit player and a bluff extrovert. When a club opponent in a simultaeneous match left his drink on the grandmaster's side of the table, Blackburne gulped it down and com-mented: "He left it en prise and I took it en passant". Littlewood's impressive

result included this brilliant attack (PE Littlewood, White; GW Derbyshire, Black; Insurance CC 1993). 1 d4 Nf6 2 c4 e6 3 Nf3 b6 4 e3

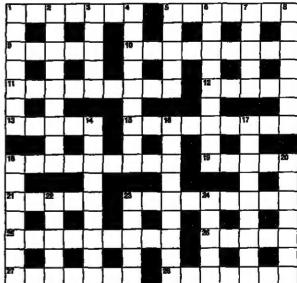
The final stage of this week's game; how did White (to move) force a speedy win? Solution Page XX

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Leonard Barden

# CROSSWORD

No. 8,134 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Petikan vouchers. Solutions by Wednesday May 5, marked Crossword 8,134 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday May 8.



# ACROSS

quantity (5)
21 Poet perturn or poet mortem person? (5)
28 Reject actors with a team (4,5)
25 Demage a coin, possibly, for an

origen (8)
26 I'd got upset about fireside shelf for laundry (5)
27 Saracen's dish at home (7)
28 Writer changing seat with Home

Death is extremely old-fashioned (7)
Girl inhaling Channel Island air,
maybe, on the bench (9)
Drop each way (5)

6 32 or more days of spring in China? (4,5)

China? (4,5)
7 Youngster being scolded and left inside (5)
8 Old sofdier or specialist angler? (7)
14 American cinema teatures lowly tendency in criminal (6)
16 Eccentric and intelligent cheat (9)
17 Rat sounds title bow-legged bird (9)
18 Speed is needed to follow me on Nile or Mississippi (7)
9 See ma in trouble with the concil-

R.E. Crum, Norwich; Miss A. Birchall, Oxford; J.M. Constance, Downend, Bristol; M.J. Fulton, Newton Mearns, Glasgow; K.W. Hargrove, Bude, Cornwall; N.E. Smith, Helpston, Peterborough.



# RADIO BEC RADIO 2

# SATURDAY 8.00 Barbara Sturgeon. 8.06 Brian Metthew. 10.00 Arms Robinson. 12.00 Hayes or Whert Bluet Two guiter chet. 9.90 Ten to Ten. 1.00 Sheve Race. 4.00 Eve Pollard. 5.00 Cinema 2. 5.50 Nick. Barraclough's New Pollard. 5.00 Cinema 2. 5.50 Nick Barraclough's New Country. 6.00 Vince Hitrs Solid Gold Music Show. 7.00 As Time Goes By. 7.30 The Musical World of Raymond Cohen. 8.50 It's All for You on Redio 2. 9.00 David Jacobs. 10.00 Arts Programme. 12.05 Chris Shaart. 100 John Terrett. 4.00 Berbara Sturgeon.

BBC RADIO 3 Ginestere, Franck, Haydn, Dvonak, O'Indy, Naisen, Debussy, Beethoven, 1.00 Naws, 1.05 Schubert's Plano tes. 2.40 Leonard Spades. Tchnikovsky's open besed on Pushkin's novelis

production, ive from the London Coliseum. 10.25 Jack Dajohnette's Special Edition.

SATURDAY

11,30 Europhile. 12.00 Money Bo 12.25 The News Outz 1,00 News.
1,10 Any Questions? Nick Clarke tackies issues raise Morpeth, Northumberland.

2.00 Any Answers? 071-580 4444.
2.30 Playtouse. Going Under, by Lydie Chukovskiye. Starring Annette Crosbie.
2.45 Stephen Pile Investigates the lost world of Fleet Street.
4.00 for Cream to Estimos. 4.30 Science Now. 5.00 The Living World. 5.25 Tea Junction. 6.25 Tea Junction. 6.00 News and Sports Round-up. 6.25 Week Ending.

8.50 Ad Lib. 7.20 Kaleidoscopa.

7.50 Seturday Night Theatre.

10.00 News. 19,15 Trivia Test Match. 12.00 News. 12.33 Shipping Forecast. 12.43 Close.

12.30 Sp 1.30 Sport on Five. 5.00 Sports Report. 6.06 Six-O-Six. 7,30 Afropop Worldwick 8.30 Le Top. 9.30 Nightbeat. 10.00 Big Fight Special. 11.05 The Way Out. 12.00 Closs.

WORLD SERVICE

People and Politics. 8.00 News; Words of Faith; A Johy Good Show. 10.00 News: Bushess Report; Worldbrief. 10.30 Personal View. 10.45 Sports Round-up. 11.00 News; Summary; Phinter's Devit; Lester From America. 11.30 RBC Erglish, 11.45 Mittagarmagazhr. News in German. 12.00 News; Hords of Faith; Multitrack 3. 1.45 Sports Round-up. 2.00 Mereshour. 3.00 News; Words of Faith; Multitrack 3. 1.45 Sports Round-up. 2.00 Mereshour. 3.00 News; Summarry; Sportsworkl. 4.00 News; SEC English. 4.30 Haute Aktuell: News in German. 5.00 News; News About Britain; Sportsworkl. 6.00 BBC English. 6.30 Heute Aktuell: News in German. 7.05 German Features. 8.00 News; Summarry; Breadest Of Chumphona. 6,15 The Making Of The Middle East. 8.45 From The Weeldes. 8.00 News; Words of Faith; Personal View. 8.30 Merician. 10.00 News; News About Britain; Jezz For The Asking. 11.45 Sports Round-up. 12.00 News; Words of Faith; Book Cholor; A Joly Good Show. 1.00 News; Words of Faith; Book Cholor; A Joly Good Show. 1.00 News; Words of Faith; Book Cholor; A Joly Good Show. 1.00 News; Summary. 2.01 Play of the Week: Vanus and Adonis. 3.00 News; News About Britain. 4.15 Sports Round-up. 4.30 BBC News About Britain. 4.15 Sports Round-up. 4.30 BBC English. 4.46 News and Press Review in German.

T.00 Don Maclean, 9.05 John Sachs, 18.30 Heyes on 7.00 News. Sunday, 12.00 Desmond Carrington, 2.00 Benty Green, 3.00 Alan Del. 4.00 Gens of Operetts, 4.30 Sing Something Simple, 5.00 Cherle Chester, 7.00 Richard Balow, 8.30 News. Sunday Helf Hour, 9.00 Alan Royal Af Forces Associated the Chester, 19.00 Alan Royal Af Forces Associated the Chester, 19.00 John Terrett, 3.00 Alan Royal Af Forces Associated the Chester, 19.00 News. Lester, 19.00 News. 9.00 News. 9.00 News.

BBC RADIO 3 BBC PADIO 3
8.35 Open University: Europe Views incom the Boardroom.
8.55 Westher. 7.00 Sunday
Morning Concert. 9.00 Nove.
9.05 Brian Key's Sunday
Morning. 12.00 Spirk of the
Age. 1.00 News. 1.95 Table
Tail. 1.20 Topett and
Beethoven. 3.00 The Arensity
Sultes. 3.00 Commins Quartet.
5.20 Out of Derkness.
Composer Luigi Dellapicocia's
devotion to the cause of Sbrity.
6.20 Dis Schane Mullerin.
Schubert's song cycle. 7.20
Sunday Play, Romeo and
Juliet. The Rensissanca Theatire
Composery's production of Company's production of Shakespeare's classic tragedy, 10.45 Schumern, 11.30 Music in Our Time, Peter Paul Nanh, Gordon McPhenson, John Hopkins. 12.30 News. 12.35

**BBC RADIO 4** 6.00 News Briefing.

8.10 Probate.

8.50 An appeal on behalf of the Royal Air Forces Association. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs

Naughtie tolias an in-depth look at the United Nations. 5.00 A Journal of a Tour to the

7.20 Bookshall, Author Frances. Fyliaid investigates the ins and

cuts of carne fiction, 8.00 Purders. 8.30 Reading Aloud, 9.00 The Netumi History Programme. 9.30 Special Assignment. 10.15 Farawell, Float Street. Inside story of the newspaper Industry. 11,00 in Committee. 11.30 Seeds of Faith. 12,00 News.

BBC RADIO 5

Classics With Key. 10.00 News; Business Review. 10.15 Short. Story: At the Dentlat's Office. 10.30 Folk. Routes. 10.45 Sports Round-up. 11.00 News Surtmery; Science in Action. 11.20 BBC English. 11.45 News and Press Review in German. 12.00 Newsdeek. 12.30 The Kert Bruce Show. 10.00 News Summery; Play of the Week: Verus and Adonis. 2.00 Newshour. 3.00 News Summery; Herlinge. 3.30 2.00 Newshour. 3.00 News Summary; Herlinge. 3.30 Anything Goes. 4.00 News; BBC Englash. 4.30 News And Features in German. 5.00 News; News About Britain; inclains Abroad. 6.46 Letter From America. 6.00 BBC English. 6.30 News. And 12.33 Shipping Forecast.

S.00 World Service.
S.30 Mark Curry's Weekand Edition.
S.30 The Spring Queen 10.00 Johnnie Walker.
11.30 Finitary Footbel Leagus.
11.30 Finitary Footbel Leagus.
12.40 Open Forum.
1.00 Sunday Sport.
7.20 Open University.
10.10 Across with Line.
12.50 Close.

WORLD SERVICE
BBC for Europe can be received in western Europe on medium wave 846 kHz (455 mg).
10.00 Newsthour. 7.00 News:
News About Britain, Printer's Devil. 7.30 Jazz For The Asking. 8.50 Newsdesk. 8.30 Newsdesk.
Sports Round-up. 12.00 Newschool.
10.00 Newschool.
11.30 Footbel Leagus.
11.45 Short Story: At The Dentita's Office, 11.30 Latter From America, 11.45 Sports Round-up. 12.00 Newschool.
11.30 Footbel Leagus.
11.30 News: News About Britain.
11.30 Newschool.

ACROSS

1 Pays out without embarrasement for jacket and trousers (7)

5 Could possibly put in doctor for first prize? (4.3)

9 Chair lost by Napoleon III (5)

10 Fence measuring 22,22 yards in ail? (5-4)

11 Morally binding on vicar (9)

12 Lady each way (5)
13 Chart featuring Raphael in part (5)
15 Beetle missing a church has container for male bird (4,5)

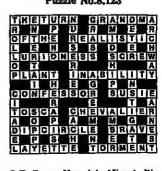
18 Has chance of biossoming with pli-grims? (5)

19 Famale bird at church, conse-

DOWN

Accords we settle with unassetable beast (6,3)
 Hard work or corruption (5)

20 See me in trouble with the opposi-



22 Large number said to be good (5)

Sound of money in advantageous

Poet takes the Ice from his heavers

Solution to Puzzle No.8,133





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11.7

BBC1 7.00 Ceelax Pages, 7.30 Opposition Attract, 7.48 Cheria Chelk, 7.55 Playdays, 8.15 Breeklest with Frost, 9.15 In Touch with Heating, 9.30 This is the Day goes Cossis to Coast, 10.00 See Heart 10.30 Deutschland Houte, 10.45 Italianissimo, 11.00 Work is a Four Letter Word, 11.30 Business Matters.

12.00 A Cook's Tour of France. The delights of modern French culsine.

12.30 CountryFile. A report on wind-power, asking whether it provides a viable long-term atternative to fossil fuel.

12,55 Weather for the Week Ahead.

1.00 News. 1.03 On the Record. Jonathan Dimbleby Interviews Chris Patten, governor of Hong Kong. 2.00 EastEnders 3.00 Film: Operation Crossbow Star-studded, complicated, second world war action adventure about a

email band of cor

destroy a secret Nazi missile base. The cast includes George Peppard, Sophia Loran, Trevor Howard, Tom Courteney, Anthony Queyle and John Mills. (1965). 4.50 Biteback. Viewers offer opinions on A Year in Provence.

5.35 Masterchef, Brosdcaster Joan Bakewell helps to judge clickes served up by cooks from Wales. 6.10 News. 6.25 Praise Bel Thora Hird visits Worcester and meets Henry Sandon from the Antiques Roadshow.

7.00 Leet of the Summer Wine. Foggy devises a plan to put the pleasure osvises a pian to put the pleasure back into his climbing.
7.30 The Alleyn Mysteries. Second in a series of adaptations of Ngaio Mersh thritiers set in a post-war, upper crust England inhabited almost entirely by thoroughly nasty people.
A cabinat minister is poisoned. Starring Patrick Melahide and John

9.10 A Year in Provence. The Maylee reach the grape harvest. 9.45 News and Weather. 10.00 Mastermind. Presented by Magnus

Magnusson from the University of Huddersfield. 10.30 Everyman, Joan Bakswell investigates anti-German sentim in Britain and asks if the "two World " Wars and one World Cup" mentality

is still upermost in British culture.

11.10 Shakespeare: The Animated Tales.
Harriet. 11.35 Cats. Roger Tabor searches for

12,05 The Sky at Night.

12.25 Weather.

6.35 Open University: Ernet Gembrich on Art History, 6.55 Weather, 7.00 Record Review. Sonatas, 2.40 Leonard
Bermstein, Beethoven, 5.00
Jazz Record Requests, 5.45
Third Opinion, A look at new
writing for the theatre, 5.30 The
Arensity Suifes, Arensity and
Galora, 7.10 The Queen of
Soudes, Tchalilovality's opera about gambling, tate and passion. David Pountney's

7.40 The Minedes. Women in the early
1900s were expected to marry, and
spinsterhood was viewed with pity
or even ridicule. Joyce Wilkins, Mary
Butler and Dorothy Galton reveal
how they managed to live rewarding
lives deeptite never having married.

8.20 Grand Priz. Highlights of the Sen
Marino GP in Imols. 8.55 Snooker: World Championship. The latest second-round action from The Crucible in Shaffleid.

9.30 LA: Stories from the Eye of the LA: Stortes from the Lye of the Storm. Ten Los Angeles citizens use video cameras to record their lives in the year following the riots. They include a Korean whose business was burnt to the ground, a former Crips garing leader attempting to keep peace among the rival groups, and two policemen desperately battiling violence and drug dealers on the streets of Hoffywood. These dis-

turbing stories suggest an uneasy future for multi-racial cities worldwide. 11.45 Snooker: World Championship. Highlights of tonight's second-round

10.45 Rich Pickings. 11.00 Richard Baker Compares

6.30 Mark Curry's Weekand Edition. 9.30 Get Set. 10.30 Hooslong Casaldy. 11.00 Gol 12.00 Sport on 4 Plus 1.

BBC for Europe can be received in western Europe on Medium Ware 648 kHZ (483m) at these times GMT: 6.00 News, 6.30 Europe Today. 7.30 News; News About Britain; The World Today. 7.30 Meridian, 8.00 Newsdayk, 8.30

1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.30 Citatic Strial. 3.30 Trumpets and Foir Gras. 4,00 The Thin Stue Line. James

5.30 Poetry Pinesel With Simon Rasi. 6.00 Str. O'Clock News. 6.15 The Village. 6.30 Europhile. 7.00 in Business. A look at the regulators of privatised industry.

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since I wrote the umns, and history has come full circle. Twenty-five months and three Budgets ago, we were being told by Norman

Lamont that there were signs of "the green shoots" of growth in the economy. As it turned out, the only view of green shoots then to be obtained were from a position approximately six feet below. The British economy

was still well and truly buried. Now, here we are, green shooting again, although this time John Major has taken on the mantle of garden soothsayer from Lamont, who, understandably, has abandoned the rustic rune business.

Speaking as a responsible citizen organisation, I could not be more

# Spare us the green shoots Mr Major

Because times are bad, says Dominic Lawson, most of us have never had it so good

delighted that this time, as Chauncey Gardner sald in Being There, there will be growth in the spring. Speaking personally, I am filled with gloom. For those of us who have kept our jobs during the recession - and we represent the overwhelming majority of the workforce - the bad times have been very good.

First, there was the wonderful disintegration of the retail price mechanism. During the recession it was possible to haggle over the price of everything. A friend of mine a few months ago, for a chal-lenge, attempted to get substantial

reductions at the places one would least expect it. Asprey's, Claridges, Harrods: they all succumbed. Apart from anything else, the haggle was so enjoyable: it was like travelling to an exotic Middle eastern soukh without all the inconveniences of

foreign travel. The economist Fred Hirsch, during the boom years of 1960s came up with a clever concept, which he named "the positional good." As I recall, the less one had to share something the more of a positional good it was. For example, a place on an uncrowded beach was said to be worth much more than the same

place on the same beach, once it had become crowded.

During the boom of the 1980s we came to understand this as the "German towel on the beach" problem. In other words, if you accept Hirsch's concept, those of us who are doing so so are actually better off in a recession, because we share the goodies with fewer people.

The list of this type of benefit is a long one: the availability of taxis at all times and to all destinations . no matter how awkward; the ability to get a table at a good restau-rant without booking, the ability to park a car in a City garage without

bave seen a queue at all in London for at least three years.

There is another factor, which Hirsch did not write about: the joy at others' misfortunes. The Germans call it schodenfreude. But it is a particular hobby of the British. The sight of all those financial stars of the 1980s plummeting to earth - or water, in the case of the late Robert Maxwell - has been of enormous cheer to the British.

We were uncomfortable with the extraordinary access to great wealth of the likes of Asil Nadir and Alan Bond, not because we

queuing. Indeed, I do not think I thought their methods were suspect what could we have known of those? - but because such dynamic growth in fortunes mocked our own innate aversion to risk, and

our sluggishness. Worse still, during the growth years one experienced the ghastly shock of meeting old school friends whom one had written off as irredeemably stupid, and finding that they had made a great fortune in the City "stripping mortgages" or "washing bonds", none of which

one understood. These people it seemed, were the only ones who could afford a property in London with their own front door. Are these bad times to come again?

Property is the sorest point of all. It amazes me that the media end the public seem to interpret the economy as "had" when house prices are falling in real terms and "good" when they are rising by more than the rate of inflation. I dread newspaper headlines trumpetting estate agents' claims of "healthy" rises in property prices, and I say this as someone with a heavily mortgaged home. Like most people, other than the very old, ; aspire to live in a bigger house. The further property prices fall, the more likely it is that I could afford such a home. And, just I was planning such innocent self-advance. ment, along comes the recovery. It's a crying shame.

Dominic Lawson is editor of the Spectator

HE ALIGHTED like a gorgeous butterfly on the shining parquet of Prince Narvshkin's palace in St Petersburg and took a swig of champagne. Her head was wrapped in a trailing turban, her slender body in a jacket of rainbow colours and her legs the famous legs - in saucy

black-patterned stockings. When Natalia Makarova emerges fragile and shimmering from the secret struggles of the wardrobe she seems to create an auditorium of the space around her.

It is not deliberate vanity, I think, but her uninhibited theatricality - the same impulse that keeps the former prima ballerina assoluta of the Kirov still twirling under the lights as an actress and media

A few evenings later, aboard a luxury train trundling down to Volgograd and central Asia, the Russian butterfly consented to perch for an hour in the ornate library car and talk about the sensation of her wasted revisiting

bomeland. It was early in April and the snow was melting to expose a dour landscape of birch woods, brown pasture and muddy, derelict townships. President Boris Yeltsin had just returned from his meeting with Bill Clinton and was campaigning for votes in the national referendum to be held

First of all I asked Makarova (the stress is on the second syllable) whether anything of the Leningrad child in her had survived.

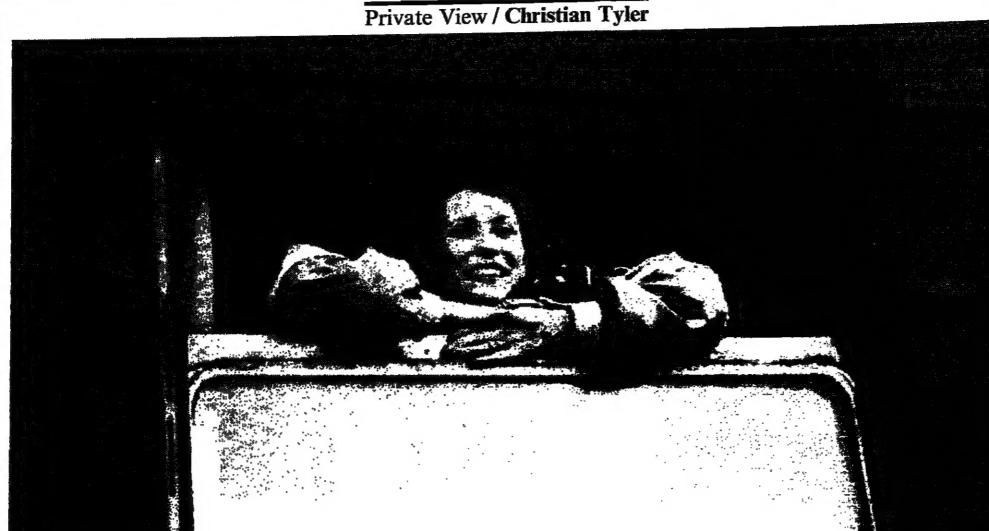
"Well, I don't feel particularly Russian," she said in a heavy Russian accent. Everybody says I'm totally Russian. But I don't feel this national belonging. I belong to the world." She laughed as if to apologise for the conceit. "I always am comfortable and feel free when I have lots of possibility for creative things.

And that's my home." San Francisco where she lives with her third husband. Edward Karkar, a tall, courteous Lebanese-American who sold his electronics company in 1986 and plays Stradivarius and Guarneri violins. There are apartments in New York and London. The couple have a 15-year-old son, Andrei ('Andrusha') who was travelling with them for his

first look at Russia. Do you suffer as other exiles have? I asked. Solzhenitsyn became quite bitter about the

"I know, I know. But you see writers are different. Writers belong to the roots because they reflect their nation and they have probably more responsibility to the nation. Ballet is a much more abstract art...Because [ am abstract. I am Sylphide (the wood sprite in Bournonville's romantic ballet). I can be Sulphide everywhere. Nothing to do with politics. It's my spirit, America, Africa. Everywhere

This little sprite - she is no Yard. "They predict me in



# A talk on the night train

Natalia Makarova, the ballerina, trembles for the future of Russia

more than 5ft 3in tall - was rescued by her mother from the German siege of Leningrad Makarova's material home is and grew up pardonably unashamed of her material cravings - for chocolate, clothes and shoes, for icons

and works of art. She is not all Material Girl In the garden of their country California, Makarova and her husband are completing an Orthodox chapel of Canadian cedarwood with seven onion domes computer-designed, of copper-covered fibreglass. It is more than just a souvenir of the country she fled 23 years ago, as became clear later in the conversation.

The couple have also set up a foundation to help her childhood ballet school in St Petersburg, the Vaganova, which produced many of the great names of Russian ballet including Makarova's two fellow refugees, Nureyev and

Baryshnikov. Makarova defected ("I don't like the word. I choose to live in another country!") during a Kirov tour to London. Dining with English friends, she debated with them for seven hours before ringing Scotland

survive," she said, "because I am too Russian and I will be lost in that rotten capitalist

world. But that is old story." first beneficiaries of glasnost, she returned to her home city to dance at the Kirov. She decided to make it her swan-song as a classical ballerina. Emotional as the occasion was, it seemed to her unreal. "I totally cancelled that other world when I live this different life. In my mind I knew I will never go back. I just totally cut it from my life." Would you live here again?

"No, I will not. Why? Why?" I could not think why. To give people encouragement? To show your falth in their

future? "I don't think it will be enough for them," she laughed thinly. "It will not help, really. It's very romantic." (I think she meant naive)

Do you feel no nostalgia? 'You can't say it's nostalgia. I just feel very sad and very dramatic towards my generation, my people. I share with them and I suffer. it's not just to say that. I really truly do. I really feel terrible because

Soviet Russia I will never have a dignity and it looks like they're on the edge to lose their dignity. I don't know what best I can do.

"They are down, much down. They hardly ho future. It's so sad. Everyone complain. They took my shoulder and put their head on my shoulder and say: 'Natashinka, but you heard about our situation?' I said: 'Of course I heard'. It's getting worse and worse. At least after the war it was difficult time but everyone was optimistic, rebuilding, you know, a rejuvenation mood. But now they find hard just to survive to get enough food, not to die."

s Makarova's passion rises, her syntax becomes ever more exotic. She begged me, for the sake of her career as an actress, to tidy up her English. What can one do? It is part of her personality, and the critics are forgiving stage presence. The Financial Times called her the most flawed but the most sublime element of the piece when she starred opposite Robert Powell in Tovarich in Chichester and

London. Her performance in On Your Toes won her rave reviews and an Olivier award dving? How possible that?" as best acress in a musical.

When I observed it was travelling in luxury through such manifest poverty, she agreed hastily.

Yes, I feel guilty. Me too. Absolutely. I go to the streets with these people. They cover themselves and they look away from the camera. It is because they have dignity that they cover. And I am living well I'm alright. I am really like a Scarlett O'Hara."

She described compatriots as spiritually energetic but reduced to apathy by "the tragedy of uncertainty where the old thing collapses and the new didn't arrive." If they got through the mental and moral stress of the present, she added, they would survive. She talked about Africa and

Yugoslavia in the same breath as Russia. "I wish everyone would not just say 'Oh, Oh, how bad!' but do something realistic about it. I just wish people will be not passive. Of course you can sympathise with people who are hungry but do something. My God!

"Certainly. And sometimes

of our lives. Like Tolstoy, I principles, when people are prompted.

they are wrong." The extravagance of her What about you? language does not mean you are very fussy at the beginning," she replied. "With insincere. Indeed, as we talked a softer, more thoughtful and less theatrical character began more experience you cut the to emerge and her discomfort extra and come to the essence. So probably with age you come

to be more simple, more What about the celebrity status you have achieved as a dancer and exile, and now as a media performer. Do you enjoy "I don't think about that it's with fire

part of my life. ! cannot answer. It's just what I am." Some people in the public eye complain ...
"No, I don't dislike anything.

don't particularly like socialising when I am out of work. I prefer to stay in my country house and read and listen to music. That's the most enjoyable time I have. I had very little opportunity

asked her what she read. She surprised me by replying promptly: "Philosophy, religion." Did you have any religious teaching?

"Not as a child, no. Only my babushka, my grandmother, christened me when I was five years old and since that I never was in church in

A little later she said: Myself, I have a belief. But it is in me, inside of me. It's not come from on top. I am afraid fashion of religion which comes too much from above. It is somehow strange to me after all this education in the party ideology. They have gone from one extreme to another." Because they feel so

"Probably escapism too. I read a lot of philosophers, atheist and religious, like Berdyaev. like Heidegger. Camus and Sartre. I compare and choose for myself. I am looking for the right thing for

"I don't think ever in the history of Russia they ever had a choice. It's always been dictated - how to think, how to feel. Thus for people to take liberty and democracy is very difficult, mentally. There has to be a transition time. It will be much longer than you think." She looked at me accusingly.

You mean 50 years, 100

"I can't predict. I am not politician. I am not gypsy," she laughed gaily and continued. "I'm not very political, as you say. Not very intellectual." She laughed again. "So. I'm not supposed to be. I'm ballerina."

# Stop the world, let me off



WOULDN'T it be splendid if John Major woke one morning in No 10 found, pinned to his pillow or propped against his tea-maker, a note from the Saint signed with the famous logo a matchstick man with a halo. The message would be quite

short: "I am watching you, sonnikins. Your performance in office has been nothing but bloomers. Yet I believe you have the makings of a decent man, so I am giving you a fresh start. That's all I've got to say for now. Just raise your game considerably. The Saint is watching you. Understand, honeybunch?" Perhaps you didn't know that the

"honeybunch" - or "sweetness" or "loveliness" - when admonishing vlllains? Neither did I until this week, when news of the death of Leslie Charteris, the Saint's creator, sent me scurrying to the bookshop to buy my first Saint books: Enter the Saint, one of the earliest (published in 1930), and The Saint Goes West (1942).

Their innocence is charming. How simple life was then. Right was right and wrong was wrong, and sex was still

## Michael Thompson-Noel

**HANDSAWS** 

in the cupboard. Even the violence the stalls today. In Enter the Saint, Char-Saint dished out was choreographed slanstick at the end of which he was liable to drawl, perhaps a little breathlessly: "Any time any of you bad cheeses want any more lessons in rough-housing, you've only got to drop me a postcard and I'll be right along." In an introduction to the Everyman

paperback version of Enter the Saint, ion Trewin says that it is possible, with hindsight, to see why the Saint caught on so swiftly. With the depression at its height, Charteris offered not just escapism but a contemporary Robin Hood who,

like the Robin Hood of myth, would hand over the loot - in the Saint's case to charity, keeping 10 per cent as his

in fact, analysis of the Saint books has shown that there were five Saints all told, from the piratical and energetic Mark I Saint of the early books to the final Mark V version; cosmopolitan and almost world-weary

But he would be laughed off the book-

teris tells us that there was "a certain quiet assurance about his bearing, a certain steely quality that came sometimes into his blue eyes, a certain indefinable air of strength and recklessness and quixotic bravado" that reminded his opponents of "wire and whipcord and indiarubber and compressed steel springs and high explosives."

Dearie-me, honeybunch. And the Saint's enemies were the crudest of cut-outs -"crooks, blood-suckers, damnation, and other verminous excres-There is tittle indica-

tion that the Saint would survive more than about three minutes in a late 20thcentury world echoing with the rumble of apocalyptic prophesy. The Branch Davidians were not alone. In the US, as many as 600 groups and individuals are currently proclaiming the onset of global catastrophe, according to the Millennium Watch Institute in Philadelphia, which monitors such predictions. Ted Daniels, who runs the institute,

attributes this doom-saying to the approach of the year 2000. "I think that's getting people excited. It seems to follow in people's minds that there ought to be some huge change. All those zeros pop up on the odometer and

Yet the Saint books have set me thinking. Their escapism is no mere accident. It is cleverly contrived. Because of the conventions of their time, the view of the world they present is the result of determined and skilful filtering, and of vigorous self-censorship. Leslie Charteris was not an innocent. He knew a lot about the real world. But you can hardly tell that from the books.

Quite soon - I predict - escapism and censorship will make a big comeback. The planet is spinning towards so much horror that people will feel the need to be protected from it, if only to preserve their sanity. They will want newspapers and TV stations that offer them a sanctuary - a non-stop merry-go-round of music, comedy, sport, sex, fashion, gardening, food and wine tips, happy stories from safe places, medical breakthroughs, strange objects in space, Princess Diana, religious visitations and the latest speculation about particle physics and parallel universes.

They can sign me up tomorrow.

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